

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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After an examination of the properties and business of the United Steel Company of Canton, Ohio, and report thereon by Julian Kennedy, appraisal by the American Appraisal Company and audit by Messrs. Arthur Young & Company and extended negotiation, an agreement was made to purchase said property and business as a going concern at a cash price of \$16,000,000. It is proposed to vest this purchase in a New York corporation to be named United Alloy Steel Corporation to have an authorized capital of 525,000 shares without par value and to issue 500,000 of these shares for said property and business plus \$4,000,000 cash to be paid into the new company, the remaining 25,000 shares of authorized capital to remain in the Treasury for the present.

We summarize, as follows, from a letter dated October 5, 1916, from Mr. Harry R. Jones, Vice-President, Treasurer and General Manager of the old company, and who is to be President of the new company:

(1) The new company will have a total ingot capacity of over 600,000 tons a year and a rolling capacity of 780,000 tons a year of finished and semi-finished steel products. The company's plants are modern and well equipped. Enlargements now almost completed were undertaken in order that the company might be able to satisfy the increasing demand for its products.

(2) Gross and net earnings have shown a steady and persistent growth. Gross earnings increased 500 per cent. from 1911 to 1916, and net earnings increased 542 per cent. Estimated net earnings for the year 1916 based on production equal to 40 per cent. of the capacity of the enlarged plants which will be in operation in 1917, are equal to about \$7 per share on 500,000 shares.

(3) The business of the United Steel Company has not been subject to the wide fluctuations which have marked the general steel industry; its product having consisted largely of high grade and special alloy steels for which there is an increasing demand. Copies of said letter may be obtained from the undersigned.

Based upon said cash purchase price actually to be paid for the entire property and assets of the old company as a going concern and including said additional cash working capital to be provided, the assets of the new company will be equivalent to approximately \$40 per share of which \$14 per share or approximately \$7,000,000 will be represented by net working capital.

All statements are believed to be accurate, having been obtained from official sources, but they are not guaranteed.

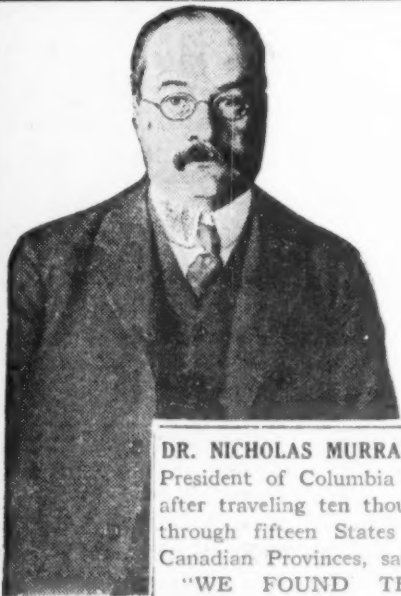
All legal matters pertaining to this issue are being passed upon by Messrs. Simpson, Thacher & Bartlett, and Messrs. Wing & Russell of New York City, Counsel for the bankers, and by Messrs. Lynch, Day & Fimple, of Canton, Ohio, Counsel for the old company.

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# THE ANNALIST

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NEW YORK, MONDAY, OCTOBER 23, 1916

## The Low Cost of War Borrowing

IT is said of the British public that it grumbles much and pays cheerfully. It is complaining bitterly just now because, among other things, the Government has seen fit to issue Exchequer bonds bearing interest at the rate of 6 per cent. annually. To pay so high a rate for the money needed to carry on the most colossal enterprise in human history is denounced as unnecessary, undesirable, and altogether preposterous. The Englishman simply cannot imagine the necessity of such a rate when, for a century or more, his Government has been able to get all the money it needed at an average of perhaps less than half of 6 per cent. It may be that he is right in this case; possibly money would have flowed to the public coffers as freely at a lower rate. But whether that is true or not, the remarkable thing is not that the British Government, or any other belligerent Government, should have to pay 6 per cent. for money after two years of expenditure running into many millions of dollars daily, but rather that the cost of money for war should not be very much higher than that. Before the war broke out it was frequently said that such a catastrophe was impossible, because to finance war on so vast a scale was beyond the power of any financial system, and, besides, "the bankers would not allow it." And that assumption was based on estimates of cost ridiculously small in comparison with the \$25,000,000 which Britain is spending each day, and the equally fantastic expenditures of the other warring nations. But when Germany thought the time was ripe for this conflict she perversely ignored the bankers who were to prevent the calamity, and didn't count the cost, or, if she did, greatly underestimated it. As for those who entered the struggle on the other side, they couldn't count the money cost. They had a job to do and the money price to be paid was a matter for secondary consideration. The money had to be found some way, and it has been, so far with extraordinary ease, considering the stupendous sums which have been raised. Great Britain has borrowed more than \$11,000,000,000 since July, 1914, at an average rate of not more than 5 per cent., and perhaps well under that. But despite this and similar operations by the other belligerents it now looks much easier to go on indefinitely borrowing unimaginable amounts than it would have appeared before the war to accomplish what has already been done. That scores of billions have been borrowed at comparatively low rates is one of the remarkable features of the most remarkable period in financial history.

## A Problem Becoming Acute

BORROWING at home is very much different from borrowing abroad, as the yields on some of the foreign loans and credits placed in this country will show.

The stimulus of patriotism is altogether lacking, while the machinery for the collection of funds is beyond the control of the borrower, and the threat of conscription of accumulated capital, always lurking in the background at home should voluntary subscriptions be inadequate, does not apply to loans raised in other markets. And the need is too great to quibble over fractions. The further credit of \$100,000,000 arranged for the French Government last week through New York banking institutions will net the lenders 6½ per cent., though it is to be secured by deposit of approved securities issued by, or in, neutral countries. Settlement of a trade balance, which in the last two months has been at the rate of nearly \$4,000,000,000 annually, and which was close to \$350,000,000 in September alone, mostly against the belligerents, is a problem which must be met largely on the terms of the lender, though it is to our advantage to make the terms as easy as possible. The problem becomes more acute each month.

## Misplaced Sympathy

THE disadvantages under which the railroads labor are well known, because they are constantly and consistently given wide publicity. But the railroads have one great advantage which is denied industrial corporations—because of that same publicity they get all the sympathy. The commentator seldom stops to consider whether the roads are really worse off than the industrials. Usually he just assumes that they are, and if he does give the question consideration it is nearly always with the same conclusion. Commonly, by way of illustrating railway poverty, he compiles a list of the earnings or dividends of the better-known industrials and makes comparison with similar figures for the railroads. The latter always suffer in the comparison, but few question its fairness. And yet such comparison, more often than not, is quite unfair. As has been said, the common practice is to select a group of the better-known industrials for the comparison. And the reason that they are better known is that they are prosperous. Every one knows just what the railroads earn and how all who are directly interested in them fare. The Interstate Commerce Commission puts forth each year a tabulation

showing in great detail the position of all the roads in the country, and with pencil, paper and simple arithmetic any one may learn all there is to know about their operations, or about the financial end of their operations, at any rate. Labor's share, and capital's too, can be determined in any fashion that may please the statistician. But no such figures exist for the industrials, or at least they are available for only a relatively small number of them. If they were available, so that the whole situation in the industrial field could be contrasted with the condition of the railroads, it would probably be found that the former were no better off, if not actually worse off, than the latter. Such statistics as are available indicate that the rate of financial mortality is at least as great with industrials as with railroads. And if one takes the time to turn over the pages of an industrial manual he will find an appalling number of companies which pay no dividends. Certainly the hazards are greater in general industry than in transportation. So, while the railroads have their ups and downs, the same is true of other forms of business, and there is no good reason to suppose that the railroads are chronically poorer than the rest. Just now they are highly prosperous, and indications are that prosperity will abide with them for some time.

## Help Wanted

TIME mocks at those who think they see into the future. It was less than two years ago that the economists were taking sides on the question of what this country was going to do to check the rush of immigration. Some held that Congress should enact restrictive laws. Others predicted that the European nations themselves would prevent the departure of men freed by the ending of the war through a great need for workers at home. It is less than two years and the question has become ludicrous. What we need now is not a measure to keep immigrants out, but to bring them in. From all sides rises a great chorus of "Help Wanted." The operator, unable to get coal out of his mines; the farmer, forced to let part of his produce rot in the fields; the mills, unable to get labor to build needed extensions or to run existing plants to capacity; the transportation lines keeping cars idle in their barns—all want able-bodied men, but failing them, any one with a measure of work in him. Employers are competing in wage offers, and, what is much better, in promise of sanitary and pleasant working conditions.

## Selfishness

MORE in sorrow than in anger, Mr. Vanderbilt points out that the railroad problem has been needlessly complicated by a selfish public, which wants lower and lower rates, by selfish labor, which demands and forces higher wages, by selfish stockholders, who want better returns, and by selfish politicians, who are willing to trade influence for votes. The problem would be real enough if none of these vexations were present. It calls for the highest talent in the operating field to direct the development of the transportation systems, for the highest banking ability to provide the funds, and for the highest legislative ability to check abuses without cramping growth. It would be a big problem if all interests pulled together, but it would be solved to the ultimate benefit of every person living in the United States. When they pull in opposite directions, as they have been doing, it seems well nigh hopeless.

## Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 1.7	+ 36.3
Bank Clearings.....	+ 16.9	+ 34.7
N.Y. Bank Loans, (avg.)	+ 0.4	+ 10.4
Price of 50 Stocks....	+ 2.2	+ 3.2
Commercial Failures...	+ 2.8	— 25.7
Daily Average Pig Iron		
Output, (September)...	0.0	+ 12.3
Car Supply (Oct. 1)...	†	†
Steel Orders, (Sept. 30)	— 1.4	+ 79.1
Anthracite Output (Sept.)	+ 0.2	— 2.9
Bituminous Output (Sept.)	— 3.0	+ 0.9
R. R. Earnings, July, (77 roads)		
Gross .....		+ 16.2
Net .....		+ 20.4
Cotton Spindles, (Sept.)	+ 0.1	+ 3.3
Foreign Trade, (Sept.):		
Exports .....	+ 0.6	+ 72.3
Imports .....	— 17.7	+ 8.4
*Annalist Index Number.		

†On Oct. 1, 1916, there was a net shortage of freight cars of 61,030, against a net shortage of 14,281 on Sept. 1, and a surplus of 78,299 on Oct. 1, 1915.



## Where City Shares in Traction Profits

### Present and Prospective Developments of Chicago's Great Transit System Call for Huge Expenditures

Special Correspondence of The Annalist  
CHICAGO, Oct. 20.

WHEN the city's traction lines are merged into one system, as it seems likely they will be soon, Chicago will have the largest operated traction unit in the world.

Activity in local traction securities at higher prices is based also upon their improved earnings, the surface lines showing 11 per cent. increase this year and the elevated system a gain of about 6 per cent. The elevated lines are combined now under one management, and the surface lines are linked together very closely, with one operating management, known as the Board of Operation. Some of the most prominent banking interests in Chicago and New York are interested in these properties, and their relationships are intimate. They and the city authorities favor a merger and the building of a central subway system to be under the same control. The only question open seems to be that of terms.

#### TRACTION COMMISSION

Since last Spring a Traction and Subway Commission, composed of William Barclay Parsons, Chairman; Robert Ridgeway, and Bion J. Arnold, have been making a very thorough investigation of all phases of Chicago's local transportation problems, and its report to the City Council, which appointed the commission, is expected to be presented early next month to the City Council's Transportation Committee.

It is stated on good authority that these Commissioners will recommend the merger and central subway on the basis of some such partnership arrangement as was provided for the surface lines and the city in the twenty-year franchise ordinances of 1907. There were two of these ordinances, one for the Chicago City Railway Company, which operates on the south side of the city, and one for the Chicago Railways Company, which operates on the north and west sides, although there is through routing of cars and a pooling of the earnings under a subsequent ordinance calling for unified operation. Both the partnership plan and also the unified operation have worked pretty well. The former is a unique compromise between private and public ownership.

Since 1907 the surface lines have been thoroughly rehabilitated, and the Chicago Surface Lines, that being their official title, give as good service as any large traction system in the country. After liberal allowances their net earnings are divided, 45 per cent. to the companies and 55 per cent. to the city, which has accumulated a traction fund of \$18,000,000. This fund is available for the building of subways.

#### PROPOSED MERGER

It is proposed now to merge the surface and elevated lines with a longer term franchise, probably thirty years, and to have the city invest its share of the net earnings in the properties instead of letting it accumulate into an idle mass of capital. Thus the public would get the full benefit of the arrangement. It is proposed to extend the surface and elevated lines and to build an initial unit of a subway system for the congested district downtown, and gradually to expand it as traffic density will call for the relief it would afford. Elevated lines, known as the Chicago Elevated Railways Company, need a good deal of rehabilitation. They get a smaller proportion of the total traffic than in the old days of C. T. Yerkes, when the surface lines, except the Chicago City Railway, were badly run down, physically and financially.

Further rehabilitation and subway requirements will mean the raising of \$225,000,000 to \$250,000,000. Heretofore when merger plans were under discussion there was always a hitch over the elevated realty valuation, estimates by city engineers and traction experts being \$30,000,000 apart.

An amortization plan is suggested whereby the city may become the possessor of the properties without raising money through the sale of bonds. There is no question regarding the surface traction valuations, as the amounts were fixed in the 1907 ordinances, and all expenditures since 1907 have been approved by the city's Board of Supervising Engineers, of which Bion J. Arnold is the head. Control of the Chicago Elevated Railways Company is in the hands of three Trustees and a Governing

Committee of five. The National City Bank of New York is largely interested in these properties. The Harris Trust and Savings Bank has participated largely in the financing of the Chicago Railways Company, of which Henry A. Blair is the dominant factor. The Chicago City & Connecting Railways owns nearly all of the stock of the Chicago City Railway, for control of which a syndicate comprising John J. Mitchell, President of the Illinois Trust and Savings Bank, and the late J. P. Morgan paid \$200 a share. This stock recently sold below par.

It should be explained that the surface lines' valuations were fixed for the future in the 1907 ordinances at the valuations then agreed upon plus all subsequent expenditures approved by the Board of Supervising Engineers.

Samuel Insull, President of the Commonwealth Edison Company and Chairman of the People's Gas Light and Coke Company, is one of the dominating factors in this city's traction affairs. He recently proposed to the city a settlement of the gas litigation out of court.

Insull interests have control of the reorganized Chicago and Milwaukee Electric, which will operate through trains from Milwaukee into downtown Chicago, known as "the Loop District" via the Northwestern Elevated. "The Loop" is an elevated structure around the city's centre, three-quarters of a mile square.

It will be necessary to secure the consent of the Illinois Public Utilities Commission to any merger plan, but so far as known no opposition has developed there. It will be necessary also to get permission from the General Assembly of Illinois (State Legislature) to grant the traction interests a longer term franchise.

There has been talk recently of better dividend returns for the surface traction stocks as the result of high record earnings. Last year, after a two days' strike, the traction employees secured a very substantial increase in wages. On July 1, when the Chicago Elevated's two-year 5 per cent. notes matured, they were extended for three years at 6 per cent., with \$15 cash bonus per note.

## REPAIRING WAR'S WASTAGE

### Activity in Northern France to be Resumed as Fast as Invader Is Expelled

Special Correspondence of The Annalist  
PARIS, Sept. 28.

AN association has been formed here with a capital of a million francs to assist in the eventual reconstruction of the towns and villages situated in those provinces devastated by the enemy during the German rush on Paris, which reached its culminating point two years ago today. Since those anxious hours, when the capital itself became a silent highway in which all commercial activity had suddenly stopped dead, much water has flowed under the Seine bridges, yet none of them is blown up or destroyed, the unlabeled banks have long since reopened their armored-plated doors, while the industrial and social life of the city has regained at least something of the pre-war aspect.

The northern and eastern provinces, however, have not been so fortunate. Still under the heel of the oppressor, they suffer daily, while every yard of bitterly disputed ground regained to France only means an added amount of destruction—due to continuous and reciprocal shelling—which will eventually have to be made good—a heavy and uphill task. This problem has been engaging the attention of the State for some time past, and, if little has been said, much useful work has been accomplished.

A well-known member of the Finance Ministry is at the head of the new enterprise, and its objective is to set the industrial activity of the invaded provinces at work again, once they are free. Supplies of all kinds—raw material, tools, machinery, &c.—will be furnished through the association, which is under State supervision, although directly managed and controlled by a strong industrial group belonging to the departments in question, whose interests are naturally strongly bound up with the scheme. The fundamental idea is a co-operative one, profit-making will be of secondary importance, and profits may even be diverted at the discretion of the board.

Questions of indemnities will also be examined and adjusted between the various claimants and the Government if necessary. The association is only registered for a term of five years, during which period, if it adequately fulfills its mission, it will have accomplished some extremely good work, and more than justified its existence.

## Where Farming Yields to Industry

### A Survey of Conditions in Far West Canada Shows Vast Improvement Despite Inadequate Shipping

Special Correspondence of The Annalist  
VANCOUVER, Oct. 17.

ON the Pacific Coast, at the furthest western portion of the Dominion, a survey of existing conditions must be taken at a much different angle from that which applies to the crop-raising areas of the Middle West. Here, the outlet to the sea through the fine harbor of Burrard Inlet means everything. There are forests and mines and fisheries to be considered as well as agriculture. The grain crops of Alberta, Saskatchewan, and Manitoba mean much to the lumber industry of British Columbia without doubt, especially now that the shipping facilities are so restricted, but this Province is essentially one of diverse interests, naturally equipped for manufacturing. There are two big obstacles in the way of development at the present, however. One is the scarcity of labor and the other is the lack of markets.

#### TENTH OF POPULATION ENLISTED

No part of Canada has been more seriously affected by the war than British Columbia. Some 32,000 men have enlisted for war from this Province, which has meant the loss of more than 10 per cent. of its total population. In addition to that reduction from the working capital of British Columbia, a very large percentage of the tonnage which was available in the port of Vancouver before the war has been taken to other parts of the world to serve the purposes of the empire.

The year 1914 was an exceedingly bad period for British Columbia, and it was not until twelve months ago that conditions really began to show some improvement. The fine harvest in the Middle West gave rise to quite a smart demand for certain kinds of lumber on the prairies, and this enabled many of the mills at the coast, which had been in a state of total inactivity for months, to resume operations. About a year ago, also, the effects of the urgent world-wide demand for copper, lead, zinc, and other materials, as well as for pulp and paper, began to appear as a benefit to British Columbia in its straightened circumstances. During the last twelve months, therefore, even in the face of a continued lack of ocean accommodation, trade has increased and business in every department has been helped indirectly by the resultant demands of the war upon the native products of this Province.

The lumber mills at the coast have been running about 60 per cent. of their capacity since the beginning of the present year, but as stocks in the yards have been well replenished and demands in the Middle West have been practically met for this season the industry has not been so active in recent weeks. If the lumber trade were able to take advantage of the export demand and to compete in a measure with the mills of the Puget Sound territory, just across the border, the big plants along the Fraser River and the slopes of the coast would be working to full capacity. The absence of ocean carriers, however, affects the entire situation. Within sight of the City of Vancouver, six large schooners, designed for the carrying of lumber, are now being built. The Provincial Government is bearing the cost of building these vessels, and if successful in meeting the needs of the lumbermen in this venture, the Government in all probability will undertake the construction of a larger fleet. The war has taught the lumbering interests of this Province one lesson at least, and that is the folly of depending almost entirely upon a home market.

#### NEW INDUSTRIES

For the past twelve years the pulp and paper business in British Columbia has been left to two companies, the owners of the only two operating plants in the Province. In the past six months two new companies have been organized and a third is about to be formed, all of them being bent upon securing a share of the pulp and paper trade which has been lost by Germany since the outbreak of war. In Australia, Japan, China, and South America there are available markets for the pulp and paper products of the Pacific Coast mills. Some of the Eastern Canadian mills already have been supplying paper to England, 90 per cent. of whose needs were handled by German manufacturers prior to the war. British Columbia, however, has little chance of getting any of the European trade. Australia



# Outlook for American Shipping

**Removal of Handicaps Since War Started Likely to Enable Our Yards to Compete with Others When Conditions Are Normal, While We Shall Take a Larger Place in Carrying World's Trade**

By PAUL D. CONVERSE, Instructor of Commerce, University of Pittsburgh

PRESENT activity in American shipbuilding seems strange when we remember that the United States is normally at a disadvantage in this industry and that only the monopoly of supplying all vessels under the American flag (until acts of 1912 and 1914) and some of the vessels for the American Navy made the industry important.

For years we were at a disadvantage in the cost of ship plates. This condition, however, had changed before the war. Ship plates have been as cheap in the United States as in England since August, 1910, but the American builder was handicapped by having to pay the freight from the interior to the seacoast, though the difference in price covered the freight for several years before the war. For instance, in September, 1911, ship plates were quoted at \$28.54 per long ton at Pittsburgh and \$32.85 at Middlesborough. In July, 1913, the quotations were \$32.48 and \$40.15, while in July, 1914, the Pittsburgh price was \$25.09 and the Middlesborough price \$29.20. The freight rate from Pittsburgh to Philadelphia is \$3.56 per long ton and to New York \$3.79.

## DISADVANTAGE IN WAGES

The difference came largely in the cost of wages, the Newport News Shipbuilding Company claiming that American wages were from 50 per cent. to 100 per cent. above English wages, and that the American yards got the advantage of less piece work. A more important factor, however, seems to have been the larger scale of production and better organization in the English yards. American yards seldom got orders for two vessels alike and so had to make separate plans and patterns for each vessel, while in the British yards it was very common for several vessels to be built from same patterns and specifications. Recently there has been a movement in England for greater standardization of sizes and types of vessels, so as to further increase production.

Britain ordinarily built more vessels than the rest of the world combined. For instance, in 1913 the United Kingdom launched 1,930,000 tons and the rest of the world 1,400,000, and in 1914, 1,680,000 tons, against 1,169,000 for the rest of the world. The industry is well concentrated. In 1911 Newcastle-on-Tyne built 412,000 tons, and all of the American yards only 291,000. Sunderland in the same year built 286,000, Middlesborough 135,000, Glasgow 334,000, Greenock 206,000, and Belfast 180,000. However, with the great increase in the capacity of our yards the difference will not be as great in the future.

Another reason for the leadership of the United Kingdom was the better organization of the British yards and co-operation between the steelmakers and shipbuilders. It is, however, significant that at least one American company has attained complete integration and controls the entire process from mining the ore to launching the completed ship. This is the Bethlehem Steel Company, which, after its recent additions, controls four of the largest American shipyards.

In view of these and other changes which have occurred, it is difficult to predict the future beyond a few years. The demand for shipping to replace that destroyed and worn out by the war will probably keep all shipyards busy for several years after hostilities cease. But when conditions become normal and our industry is forced to compete with

the world to retain its market, will it be able to hold its own? As pointed out, American yards now have as cheap material as the British yards and cheaper than the yards in many countries. The recent growth has given us large-scale production and complete integration in at least one case. Judging from present conditions our yards will probably be able to secure capital as cheaply in the future as their European competitors. If so, then it would appear that the only advantages that Europe would retain would be cheaper labor, greater skill, and, in case the American merchant marine does not greatly increase, a larger home market for the British yards. These conditions may leave the British yards a slight advantage, but at any rate American shipyards have entered upon a new era and their future production will certainly be greater than their production before the war.

## INCREASE IN MERCHANT TONNAGE

But what of the American merchant marine? The demand for ships and consequent large profits has greatly stimulated the American merchant marine and the tonnage has greatly increased until we are becoming one of the world's largest carrying nations. According to the report of the Commissioner of Navigation our merchant marine on July 1, 1914, consisted of 29,943 vessels of 7,928,688 gross tons, and on July 1, 1915, of 26,701 vessels of 8,389,429 gross tons, or an increase in the year of 460,741 tons. From July 1, 1915, to June 1, 1916, there had been a further increase of 370,433 tons, bringing the total up to 8,759,862 tons, and an increase since the war started of 831,174 tons. These figures differ from Lloyd's partly because they include many barges, river boats, &c., not included in Lloyd's figures, which for 1915 gave us 5,892,639 tons, (3,500,000 on the sea and 2,390,000 on the Great Lakes.) Lloyd's figures, however, give us nearly 12 per cent. of the world's tonnage and places our merchant marine firmly in second place, Great Britain being first with 45 per cent., and Germany third with 9.5 per cent. However, a large part of this tonnage is used in coastwise commerce, on our lakes, and the two oceans, so we do not take a correspondingly high rank in carrying the foreign commerce of the world. In 1914 we carried only 9.7 per cent. of our foreign commerce, but in 1915 this figure had increased to 14.3 per cent., and in 1916 to 17.4 per cent. of our exports, while 35 per cent. of our commerce to South America moved in American bottoms.

The increase in tonnage has been partly due to new vessels launched and this source will be more important in the immediate future as the large number of vessels now under construction are launched. Another cause is the transfer to American registry of foreign-built vessels. This was made possible by the emergency act of Aug. 18, 1914. Formerly only American-built vessels were eligible to American registry, but by the Panama Canal act of 1912 foreign-built vessels of a certain grade could come under the American flag if they had American citizens as watch officers. But in normal times the American flag offered no especial advantages and companies could not be expected to discharge their old, experienced officers for higher-priced American officers. During war, however, it is a great advantage to be under a neutral flag. On Sept. 4, 1914, President Wilson waived this requirement for seven years, and allowed foreign-built ships to come under the American flag with officers of any nationality, and for two years vacancies could be filled by officers of any nationality. Under this order many vessels have obtained registry. Most of them were already American owned, it being estimated that Americans owned 2,000,000 tons of shipping under foreign flags when the war started.

## EXPANSION AND CONTRACTION

Although not affecting our total tonnage, high ocean rates have drawn vessels into foreign trade from the Great Lakes and from the coastwise service. For instance, the American Hawaiian Line was paying more to the railroads to carry sugar from San Francisco to the Atlantic Coast than its contract called for from Hawaii to the Atlantic ports and found it profitable to do this (at least while the canal was closed) as it released more vessels for highly lucrative foreign trade. There has, however, been some loss on the Pacific, as here there is direct competition with the subsidized Japanese lines using cheap Oriental labor. The Pacific Mail and the Great Northern withdrew their ships from this service, but the Pacific Mail has since returned. There has been an expansion to South America. In 1911 only three American ships entered the harbor of Rio de Janeiro; in 1912 and 1913 the number was 16; while in 1915

the number increased to 115. W. R. Grace & Co. and the Pacific Steam Navigation Company have both announced that they will operate vessels regularly down the west coast.

While the tonnage of the United States and some other neutrals has greatly increased, that of hostile nations has just about held its own. New construction has balanced the war losses. Thus, the British last year added 1,523,750 tons and lost 1,534,901 tons, (destroyed and sold,) and so had a net loss of 11,151 tons. France had a net loss of 12,754 tons, Russia a net increase of 902 tons, and Italy a net increase of 83,156 tons. Figures are not at hand for the Central Powers. They are thought to be building new merchant vessels, but their old vessels are said to be deteriorating much faster while inactive than while in use.

What does this mean? Some have said that this rapid growth of the American merchant marine meant that after the war the leading competitors for the carrying trade of the world would be the United States, Germany, and Great Britain. But the National Foreign Trade Council has pointed out what a big task it will be for the United States to provide ships to carry half of its own large foreign commerce. To carry 60 per cent. of our foreign trade ten or fifteen years hence will demand six to ten million gross tons additional, which will cost from \$520,000,000 to \$1,040,000,000, depending on the price at time purchased. The \$50,000,000 which the Government proposes to expend would secure not over 600,000 tons at present prices, and it seems that all available vessels are already engaged in commerce. Unless the permission of the European powers to take over some of the German vessels now in our ports could be secured, it is difficult to see how this bill could help our shippers in the near future.

Nor can Japan be ignored in the future. Her merchant marine consists of nearly 2,000,000 tons, nearly all engaged in foreign trade. There has been a revival in other nations not handicapped by the war. Even Spain is establishing new lines.

But aside from any Government aid which may be granted, what will be the ultimate effect of the war upon our merchant marine? The present profits are so high that any extra expense, which may be imposed by increased wages, higher fuel costs, or the Seamen's act, is not felt. The demand for shipping will probably keep rates high for some time after the war, but when rates go back to their normal level, what will be the result?

## HANDICAPS REMOVED

The disadvantages of operating ships under the American flag in the past were the higher cost of American-built vessels, higher interest rates, and the higher cost of operation due largely to higher wages. The first disadvantage will probably be removed after the war by the ability of American yards to turn out ships as cheaply as European yards or by continuing to allow foreign-built ships to come under our flag. There will not likely be the difference in interest rates after the war that formerly existed, but unless the Seamen's act succeeds in bringing wages on foreign vessels touching at American ports up to American standards, (seemingly impossible on Japanese vessels, as the Japanese are not admitted to this country,) wages on American vessels will likely continue higher than on foreign vessels. However, it is very likely that companies which fly the flags of the present hostile nations will be subject to very high taxation in the future. This will partly offset the higher wages on American ships. At any rate a large part of the former handicap will have been removed.

The increased interest in foreign trade, the capital that we are coming to have for outside investment, the work of such companies as the American International Corporation, the great stimulus which the conditions caused by the war has given both our shipbuilding and ship-operating industries, and the more equal costs of operation of American and foreign vessels will surely give American ships a larger place in carrying the future commerce of the world. It is premature, however, to think that American vessels will suddenly replace those of the old maritime nations.

## Virginia-Carolina Chemical

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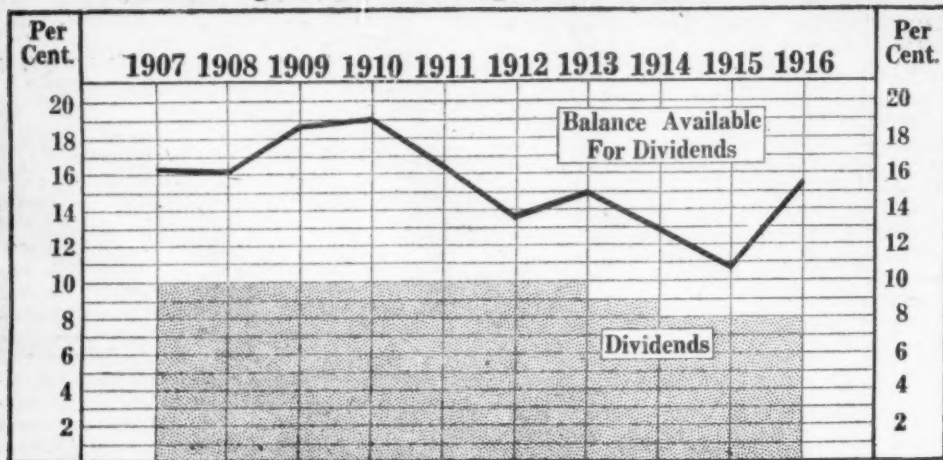
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## The Margin of Safety for Union Pacific



The above chart shows the percentage earned on the common stock of Union Pacific and the amount required to meet dividend payments, the margin of safety being represented by the area between the shaded portion and the plotted line. The chart takes no account of the extra distribution of cash and B. & O. stock made in 1914, and which resulted in reduction of the dividend from 10 per cent. to 8 per cent.

**BOTH** the Union Pacific and its former ally, the Southern Pacific, earned nearly double their common dividend requirements in the fiscal year ended June 30, 1916. For the first time the gross operating revenues of the former passed the hundred million dollar mark, while those of the latter reached a new peak at above a hundred and fifty millions. Compared with the preceding year, gross earnings of the Union Pacific increased approximately \$18,000,000, and were about \$11,000,000 above the former record, established in 1913. The Southern Pacific's gross exceeded that for 1915 by \$22,000,000, and was well above the previous record. Several factors, aside from the general prosperity of the country, contributed to the gain in the earnings of the last-mentioned road. The first five months of the fiscal year were marked by heavy passenger travel to the California expositions, while troop movements on the Mexican border also helped to increase revenues from passenger and freight traffic. In addition, the closing of the Panama Canal, owing to slides, brought back to the company's lines much freight which had been diverted to the Canal route the year before.

A very large part of the increases in gross earnings figured in the final profits in both cases. Over \$10,000,000 of the Union's gain, or considerably more than half the total increase in gross revenues, went to swell the amount available for distribution on the common stock, while the balance for that of the Southern Pacific increased by rather more than \$10,000,000. For that company the balance was greater in amount than in any year of the last ten, save for 1910, and in only two other years in the period shown in the accompanying charts has the percentage earned on the stock been greater. During the decade it has averaged 10.18 per cent., so that last year's percentage was well above normal. The contrast with each of the two preceding years was very marked. The ten-year average margin of safety over dividend requirements of 6 per cent. was just 4½ per cent. Last year it was 5.32 per cent., but in 1914 and 1915 it was, relatively, very thin, being under

2 per cent. in each year, as will appear from this table:

Year Ended June 30—	Gross Operating Revenues.	Balance Available for Common Stock.	P. C. on Stock.	Com- mon Safety" Dividends. P. C.
1907....	\$124,942,797	\$26,827,712	13.56	10,387,088 8.31
1908....	113,545,597	16,060,759	8.12	11,870,955 2.12
1909....	110,846,404	23,327,700	10.90	12,344,604 4.90
1910....	124,323,905	38,881,148	13.52	17,237,893 7.52
1911....	121,911,028	27,481,498	10.07	16,390,542 4.07
1912....	120,433,056	23,079,632	8.46	16,390,344 2.46
1913....	130,353,093	28,691,101	10.32	16,390,344 4.52
1914....	138,520,259	20,257,918	7.79	16,390,344 1.79
1915....	129,865,676	20,570,319	7.54	16,390,464 1.54
1916....	152,094,228	30,885,254	11.32	16,390,632 5.32

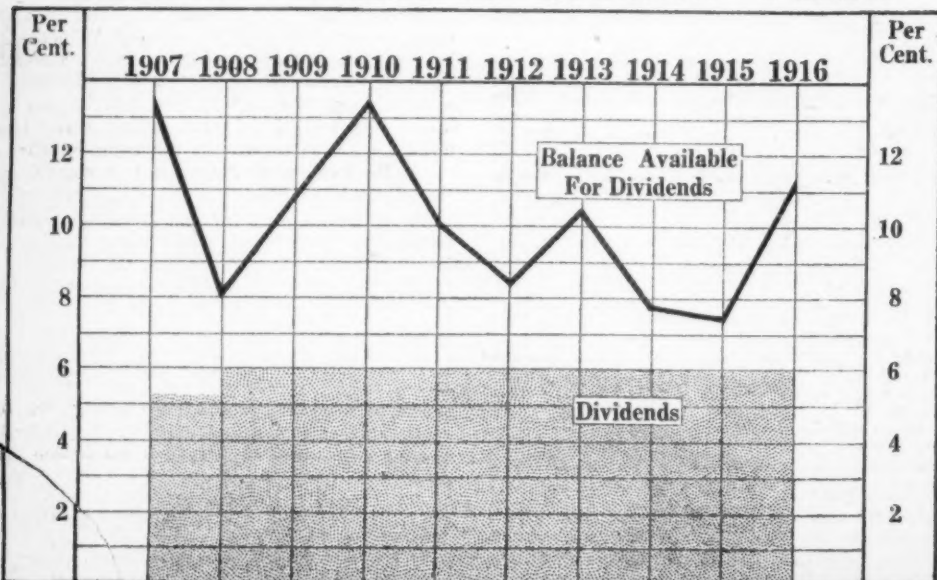
  

Year Ended June 30—	Gross Operating Revenues.	Balance Available for Common Stock.	P. C. on Stock.	Com- mon Safety" Dividends. P. C.
1907....	\$79,040,727	\$32,194,325	16.47	\$19,548,040 6.47
1908....	76,039,225	31,749,556	16.23	19,548,790 6.23
1909....	78,750,462	37,028,590	18.87	19,678,327 8.87
1910....	90,228,002	41,539,071	19.17	21,703,865 9.17
1911....	88,983,108	36,006,030	16.62	21,659,572 6.62
1912....	85,977,600	30,070,293	13.87	21,664,739 3.87
1913....	93,638,458	32,807,345	15.14	21,663,370 5.14
1914....	91,845,305	29,124,177	13.00	19,789,778 4.00
1915....	86,958,295	24,422,619	10.98	17,783,328 2.98
1916....	104,717,005	34,807,394	15.65	17,783,328 7.65

In the case of the Union Pacific the balance available for dividends was not very much above the average, though considerably greater than in either of the two preceding years. The margin of safety, however, was larger than in any year since 1910, because the present rate is 8 per cent. against 10 per cent. prior to the distribution which was made when the company parted with its holdings of Baltimore & Ohio. This occurred in 1914, when the holders of the common stock of the Union received \$12 in par value of B. & O. preferred, \$22.50 in B. & O. common, and \$3 in cash.

Union Pacific has, during the ten years, averaged to earn about 6.11 per cent. more than dividend requirements, and Southern Pacific 4½ per cent. more. These figures would seem to indicate that the margin of safety is as large as could reasonably be expected, and to suggest the possibility of larger distributions in the future, especially if the present state of railroad prosperity should continue for any considerable time.

## Dividend Position of Southern Pacific



The area between the shaded portion and the plotted line represents the margin of safety.

## Six Months of British War Finance

Report for Period Ended Sept. 30 Indicates That Early Estimates Will Be Realized

Special Correspondence of The Annalist  
LONDON, Oct. 5.

BRITISH officialdom is sometimes irritating and arouses the ire of the recipient of the blizzard of forms that from time to time are loosed from Government Departments. But the latter usually, almost invariably, have the last word in any controversy, and the Revenue Commissioners bear with philosophic calm the showers of protests which are known to reach them, so long as the flow of revenue is uninterrupted. The taxpayers' sense of patriotism has been heightened since war began. Complaints are less numerous and getting the better of the Exchequer is now considered reprehensible, not sporting, as in less hazardous days, and pricks of conscience are said to have brought many items into the income tax returns that formerly would have been omitted without a qualm.

### THE LEAN HALF

The first half of the financial year was concluded on Sept. 30, and the national balance sheet for this period shows the progress made toward the realization of the anticipated revenue for the complete twelve months. The six months to the close of September is known as the lean half of the year. Only a modest proportion of the most productive British impost, the income and super taxes, is collected in the early months, and the final quarter must be near its end before any useful forecast of the ultimate justification of the Chancellor's estimates can be made.

Mr. McKenna finally budgeted for a revenue of £502,275,000, or £165,508,000 in excess of the amount received in the previous financial year, and the progress made toward the realization of so great a sum is distinctly encouraging. In the past six months the total received was £163,923,000, an increase compared with the corresponding period of £61,056,000, and competent judges believe that the full year's figures will prove the Chancellor not to have been ultra-sanguine. Following are some of the principal sources of revenue with the gains or losses contrasted with the previous financial year:

Customs .....	£32,113,000	+£11,350,000
Excise .....	24,920,000	- 2,935,000
Patent, &c., duties .....	15,178,000	- 1,537,000
Property and income tax .....	34,505,000	+ 18,020,000
Excess profits duty .....	31,385,000	+ 31,385,000
Postal, tel. & telephone serv. ..	16,000,000	+ 1,400,000

The forecast of expenditure for the complete twelve months was an amount of £1,825,983,000, and the outlays for the half year were very near to 50 per cent. of this sum at £904,802,000. Subtract from the latter figure the revenue received of £163,923,000 and the difference is £740,879,000, for the provision of which the Government needed to exercise its borrowing powers.

### WHENCE FUNDS CAME

The funds required were supplied chiefly on Treasury bills, of which a net amount of £474,382,000 was issued. The sale of 5 per cent. Exchequer bonds produced £179,903,000, War Expenditure Certificates were sold to the extent of £23,353,000, and War Savings Certificates for £28,450,000, a total obtained from investors of £706,088,000. The balance was made up from advances from other sources and from debt created under the War Loan act of 1915 and the Finance act of 1916. At the close of the half year the balance in the Exchequer was rather more than £1,000,000 in excess of the credit at the beginning, and amounted to £26,648,000.

The item of revenue on which most attention is concentrated, and which excites the greatest interest, is the Excess Profits Duty. The return from this novel impost increases steadily week by week, and those whose business makes them intimate with the affairs of great industrial concerns are confident that the total for the year will greatly exceed the Chancellor's estimate.

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## The Volatile Market for Gasoline

**Advance of Crude Oil May Forecast Rise in Refined Product, Though There Are Offsetting Factors**

WHEN the average automobile owner learns of the enthusiasm which infected crude petroleum producers as last week closed he will begin to wonder whether he can afford to run his car this Winter. Pennsylvania crude was advanced 10 cents a barrel through all grades to \$2.60, a price which has never been topped in the history of the oil industry. The quotation was on the same level as last July, and at that time gasoline was selling, wholesale, at 24 cents a gallon. The upturn does not, of course, actually indicate an early rise of gasoline above the current wholesale quotation of 21 cents, but precedent makes reasonable the supposition that any change at all will be upward.

### A COMFORTING FEATURE

The one comforting element in the situation as affecting the motor-car owner is the fact that Oklahoma crude has not yet followed the increase in Pennsylvania product, remaining at 90 cents a barrel. Approximately 75 per cent. of the gasoline refined in this country comes from petroleum pumped from Oklahoma wells. When gasoline was selling at 24 cents a gallon last July Cushing (Oklahoma) crude was quoted at \$1.55 a barrel, so it is seen that a considerable swing upward need be made in crude oil prices in Oklahoma before motor fuel attains its maximum level of the year. In this, however, no consideration is made of outside factors which may affect prices.

As a matter of fact, the cost of raw material could advance considerably before the refiner's profit on 21-cent gasoline would be greatly reduced. It is possible to supply figures showing that the refiners are making more money from 21-cent gasoline than they did from 24-cent "gas" when crude Oklahoma oil was higher. It is done this way:

From a barrel of forty-two gallons of petroleum about twelve gallons of gasoline is refined. When gasoline sold at 24 cents the contents of a barrel of petroleum turned in \$2.88 worth of gasoline. At 21 cents twelve gallons of gasoline sells for \$2.52, making a difference of 36 cents on a barrel of crude. The decline of crude oil from \$1.55 to \$0.90 showed a recession of 65 cents, so that Oklahoma petroleum at the current level of \$0.90 and gasoline at 21 cents, the refiner makes a net increase in profit of 29 cents from a barrel of crude over the profit when crude oil sold at \$1.55.

### HUGE CONSUMPTION

The figures indicate that Oklahoma crude might experience several upward swings of 10 cents a barrel before gasoline quotations followed. The factor of consumption enters into the situation, however, and oil men say this is the one to be really reckoned with. New automobiles are entering the consuming field at the estimated monthly rate of 100,000. It is estimated in the trade that fully 2,500,000,000 gallons of gasoline will be consumed this year, including exports, which, if realized, will see more gasoline used by 42,000,000 gallons than was produced in this country last year.

Pennsylvania crude oil is the leader of the petroleum market because of its high content of the various valuable constituents. The following table shows how this petroleum and gasoline has fluctuated in price this year, with comparisons with the corresponding months of 1915:

	Gasoline.		Crude Oil.	
	1916.	1915.	1916.	1915.
January 1.....	\$0.21	\$0.13	\$2.25	\$1.45
February 1.....	.24	.12	2.40	1.50
March 1.....	.24	.12	2.60	1.50
April 1.....	.24	.12	2.60	1.40
May 1.....	.24	.12	2.60	1.35
June 1.....	.24	.12	2.60	1.35
July 1.....	.24	.12	2.60	1.35
August 1.....	.22	.12	2.30	1.60
September 1....	.21	.14	2.40	1.70
October 1.....	.21	.14	2.40	1.70

The oil refiners assert that the day of "cheap" gasoline has passed, at least until another great pool like the Cushing deposit is uncovered. In this

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table the range of gasoline prices over a period of years are presented:

	High.	Low.		High.	Low.
1916.....	24	21	1913.....	17	16
1915.....	21	12	1912.....	16	9
1914.....	16	13	1911.....	11	9

The extensive reductions of crude prices last Summer was thought in the trade to be a deliberate effort on the part of the larger refiners to curb production. Many new companies were being formed to exploit additional fields of the Middle and Southwest, and it appeared that the crude market might be oversupplied. It is understood that the refiners took advantage of the lower quotations to lay in heavy stocks, which may prove beneficial in keeping gasoline prices stable. There is no room for prediction, though, as the ways of the big refiners are not always as the public would have them.

## November Maturities

### STEAM RAILROADS

#### Mortgages and Debentures

Kennebec Central 1st ext. 4½s.....	\$19,500
Pennsylvania Co. gold deb 3½s certs.....	3,902,000

Total ..... \$4,011,500

#### Notes

Guantanamo & Western 6s.....	\$429,500
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#### Equipment Trusts

Alabama, Great Southern 6s.....	\$9,350
Alabama, Tenn. & Nor. 5s.....	10,000
Algoma Central & Hudson Bay 6s, Series B.....	15,000
Ann Arbor 5s.....	33,000
Atlanta, Birmingham & Atlantic 5s.....	66,000
Atlanta, Birm. & Atl. 5s, Issue of Nov. 2, 1914.....	3,231
Buffalo Creek & Ganley 5s, ser. A.....	7,000
Canadian Northern 4½s, Series M.....	58,000
Canadian Northern 4½s, Series U.....	50,000
Canadian Northern 4½s, Series V.....	300,000
Chicago & Alton 4½s, Series E.....	82,000
Chicago & Illinois Midland Am. Car. & Fy. 5s.....	4,195
Chi. & Ill. Haskell & Baker Car 5s.....	4,284
Chicago, Peoria & St. Louis 5s, Series A.....	59,000
Chicago, Rock Island & Pacific 4½s, Series D.....	225,000
Cin., New Orleans & Texas 4½s, Series C.....	50,000
Detroit, Toledo & Ironton 6s.....	6,600
Erie 4s, Series J.....	57,000
Grand Trunk of Canada 4½s, Series A.....	197,000
Grand Trunk of Canada 4½s, Series B.....	108,000
Grand Trunk of Canada 4½s, Series C.....	113,000
Kanawha & Mich. Nor. Nat. Bank 5s.....	12,125
Minneapolis & St. Louis 5s, Series C.....	19,000
Minn. & St. L. 5s, Issue of Nov. 1, 1915.....	40,000
Missouri Pacific 5s, Series II.....	147,000
Mo. Pac., St. L., I. M. & S. 5s, Series II.....	145,000
Mobile & Ohio 5s, Series G.....	32,000
New York Central 5s.....	2,000,000
New York, New Haven & Hartford 6s, Ser. A.....	49,000
New York, Susquehanna & Western 5s, Ser. B.....	21,000
Pennsylvania Car Trust 4s, Series S to Y.....	700,000
Pennsylvania Car Trust 4s, Series F to I.....	400,000
Pittsburgh, Shawmut & Northern 5s, 1912.....	10,000
Pittsburgh, Shawmut & Northern 5s, 1913.....	23,000
St. Louis & San F., Pullman Co. Series M 6s.....	20,436
St. L. & S. F., N. O., T. & Mex. Pullman 5s.....	4,770
Seaboard Air Line 5s.....	15,000
Seaboard Air Line Series I.....	65,000
Southern Ry. 4½s, Series O.....	75,000
Southern Ry., Va. & S. W. 4½s, Series E.....	25,000
Texas & Pacific 6s, Series C.....	22,000
Toledo & Ohio Central 4s, Series 17.....	28,000
Virginian Ry. 5s.....	187,000
Western Maryland 3½s.....	9,367

Total ..... \$5,573,358

Total all.....\$10,014,358

### PUBLIC UTILITIES

#### Mortgages and Debentures

Hutchinson Gas and Fuel 1st 6s.....	\$10,000
Jefferson County Gas Co. 1st 6s.....	10,000
Newton Gas and Fuel 1st 6s.....	5,000
Pembroke EL Light 1st 5s.....	3,000
N. Y., N. H. & H., Portland Street Ry. 1st 5s.....	30,000
Northern Ohio Traction & L. col. tr. 6s.....	100,000
Waupaca EL L. & Ry. 1st serial 6s.....	2,000

Total ..... \$160,000

#### Equipment Trusts

Chicago EL Rys., Northwestern EL 6s.....	\$16,000
Philadelphia Rapid Transit 5s, series C.....	81,000
Terre Haute, Ind. & E. Indiana. St. R. 5s, ser. A.....	10,000

Total ..... \$107,000

#### Notes

Am. W. W. & G., United Water & Light 6s.....	\$200,000
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Total sales ..... \$467,000

### INDUSTRIAL AND MISCELLANEOUS

#### Mortgages and Debentures

Adder Machine 1st 5s.....	\$109,500
American Refrigerator trans. eq. 5s, ser. C.....	25,000
American Transportation eq. 6s.....	25,000
Baldy Co. Dept. Store, (Cleve.) ser. 6s.....	50,000
Central Vermont Transp. 1st g. 5s.....	13,000
Do Series B.....	50,000
Chesapeake Steamship eq. 6s.....	80,000
Chicago, Dul. & Georgian Bay Marine eq. 6s.....	13,000
Chicago Lumber and Coal, Gulf Lumber 1st 6s.....	125,000
Coal Products Mfg. (Joliet) Ser. G, deb. 6s.....	100,000
Consolidated Coal 1st serial 6s.....	87,500
Crowell & Thurlow Steamship Co, Series C.....	84,000
Deere & Co. debenture g. 5s.....	50,000
Federal Furnace 1st g. 5s, Series A.....	82,000

Continued on Page 529

## Revival of New England Bond Market

**Current Demand So Great That Supply Is Inadequate and Prices Reach a Peak**

Special Correspondence of The Annalist

BOSTON, Oct. 20.

THE highly unusual combination of easy money rates, active speculation, and a live bond market obtains in the State Street district. Bond interests are enjoying one of the greatest periods of prosperity they have ever experienced. They admit that were speculation less pronounced in volume, business in bonds would of necessity be better, but they are far from complaining.

The large volume of idle money that does not find its way back into business channels directly, or is not deposited in banks, is being utilized for the purchase of high-grade securities, and bond sellers are kept on the jump to fill the demand.

### TAX-EXEMPT ISSUES WANTED

One of the most prominent features of the local financial situation is the greatly increased demand for high-grade, tax-exempt municipal issues, the supply of which is greatly below the demand. This arises directly from a law enacted last Spring by the Massachusetts Legislature. Under its provisions holders of securities must list their income from these holdings, but are not required to give the names of the securities, for the year 1916. Where their holdings include tax-exempt securities, it is not required that the incomes from these bonds be considered as part of personal income. Prices of tax-exempt municipals range from the 3.25 to 3.75 basis, and these figures are a substantial advance over quotations prevailing three weeks ago. Two reasons are given for this situation. One is the scarcity of these issues, very few of which are coming along, and the other reason is that investors are buying to avoid declaring their total income returns.

Tomorrow the City of Worcester will offer \$80,000 3½ per cent. bonds, running from one to ten years. Under the Massachusetts law, municipal bonds cannot be sold below par. Consequently, the City of Worcester must obtain a 3.50 basis. Two weeks ago it would have been fortunate to have received a 3.70 basis. It is assured that the bonds will sell at the former level or at an advance over those figures. Good taxable municipals, like Cleveland and Cincinnati issues, are in strong demand at a 3.90 to 3.95 basis and are hard to get even at these figures.

### RAILROAD BONDS REVIVE

Railroad bonds have had a very sharp advance in the last ten days. Savings banks are heavy buyers. They demand 4½ and 5 per cent. issues, with not too large a premium. Private investors are in the market for good public service issues, which are becoming very scarce.

National banks and trust companies are in the market for short-term notes, buying heavily of all good issues that are offered. Short-term notes at the moment are scarce and command a high figure. New England Navigation Company notes are particularly strong just now, reflecting the improved credit position achieved by the New York, New Haven & Hartford Railroad Company.

The recent advance in bond prices has been assisted in large measure by the cessation in selling bonds from the British Treasury by large Wall Street interests. Those bonds that reached here lately have not yet been placed upon the market, but the present fundamental position is so sound, and money rates are so easy, that it is regarded as a foregone conclusion that they will be sold at attractive prices. Bond prices at the moment rule highest since the outbreak of the European war.

In the local political field it is a coincidence that Frederick W. Mansfield, the Democratic candidate for Governor, while State Treasurer, introduced the innovation of selling State bonds over the counter to the public instead of through the customary banking channels. He is making this one of the features of his campaign.

## 4½ to 6

per cent. is the yield on the securities of the very successful Public Service Corporation of New Jersey. Write or telephone for booklet and prices.

Bond Dept.

**FIDELITY TRUST CO.**

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## Foreign Exchange

### Gold Inflow Starts Again—May Be Movement of Metal to Argentina

THE receipt of \$20,000,000 at the Assay Office and \$10,000,000 at the Philadelphia Mint in gold bars from Ottawa last week indicated that the lull in gold imports from Sept. 18 was nothing more than a breathing spell. In banking circles the expectation is held that a big amount of the metal will flow in before the movement is again checked. In foreign exchange quarters the prediction was made the week before that imports would soon be resumed again, the basis of the expectation being the heavy purchases of sterling then being made by bankers for the allied countries.

A significant development of the week was an upturn in the rate on Buenos Aires, which rose to a premium of close to 3 per cent. It was learned that tentative inquiries had been made in this market relative to gold shipments to the Argentine, which went no further than this because the cost of freight and insurance was still too high to permit shipments at a profit. If the premium on the peso goes slightly higher in this market, it is probable that gold will be sent, provided that nothing develops to increase the risk of transfers by sea.

The allied Governments have been buying heavily of Argentine wheat, beef, hides, &c., with the result that a large credit balance in favor of the South American country has been built up in London. It is believed that if gold is sent from this centre it will represent payments for European account, a not unfamiliar occurrence in other years before the war unsettled international finance. In fact, it has been customary for Argentine bankers to draw upon their London balances in American gold, the process being carried out through the transfer of funds from London to New York, or through directions by British merchants to creditors in Buenos Aires to draw against their New York balances in gold.

The shipment of \$500,000 in gold coin from New York to Montreal at the time when gold was flowing this way supplied a bit of color to financial operations. Evidently a Canadian bank needed coin to stiffen its reserves, window dressing as the end of the month approached. As exchange between Montreal and New York was at parity, no exchange operation was necessary, the sole cost being about 60 cents per \$1,000 expressage.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Oct. 21.	Per Ct. or Pre- or Post- (+) (-)
Sterling	4.8005	4.775	4.750	4.750	-2.2
France	5.1820	5.840	5.840	5.840	-12.3
Marks	95.28	70.50	70.25	70.25	-26.2
Kronen	20.20	11.98	11.96	11.96	-40.6
Gulders	40.10	41.185	40.875	41.185	+2.4
Lire	5.1820	6.40	6.520	6.520	-23.8
Rubles	51.45	31.40	31.10	31.15	-39.4
Swiss francs	5.1820	5.28	5.285	5.28	-1.8
Pesetas	19.20	20.20	20.13	20.20	-37.8
Milreis (Rio)	32.40	43.80	43.58	43.63	+2.8
Pesos (Buen. Aires)	42.44				

#### YEARLY RANGE—CHECK RATES

	1916.	1915.	1914.
	High.	Low.	High.
Sterling	4.78	4.74	4.85
France	5.83	6.06	5.17
Marks	78.87	68.68	87.37
Gulders	42.18	40.09	43.37

#### Bank of Germany

Oct. 14.

	1916.	Marks.
Total gold coin and bullion	+	6,751,000
Gold	+	8,200,000
Treasury notes	+	29,645,000
Notes of other banks	+	1,374,000
Bills discounted	+	10,800,000
Advances	+	4,000
Investments	+	6,888,000
Notes in circulation	+	103,038,000
Deposits	+	73,336,000
Other liabilities	+	28,336,000

Total gold holdings, 2,502,222,000 marks, compared with 2,426,359,000 in 1915 and 1,801,719,000 in 1914.

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## FRENCH OVERSEAS TRADE

### Balance Still Adverse, High Prices Contributing Largely to It

Special Correspondence of The Annalist

PARIS, Oct. 2.

STATISTICS covering French foreign trade for the month of August are appended. The balance of trade still continues against the country. Adverse conditions in the labor market, the high cost of freights, insurance, &c., all contribute to the difficulties of the situation. August is usually a "dead" month in France, many of the Paris retail houses closing down for the entire month. Under present conditions many of them can hardly be earning their rent.

The number of workers employed in armament works continues to increase every week, and until the country takes her place once again as a producer, no permanent improvement can be looked for, although there is an increase in the exports of the eight months of the present year amounting to 321,361,000 francs. Against this, however, there is the formidable total of 1,419,357,000 francs, representing the increase of imports compared with the first eight months of 1915, which overshadows these figures completely:

	1915.	1916.	Change.
Imports.	France.	France.	France.
Foodstuff	277,623,000	330,061,000	+ 52,438,000
Raw materials	298,433,000	304,727,000	+ 6,294,000
Manufactured goods	232,887,000	380,042,000	+ 147,155,000
Totals	778,943,000	1,014,830,000	+ 235,887,000
Exports.			
Foodstuff	38,689,000	30,488,000	- 8,201,000
Raw materials	58,615,000	53,000,000	- 5,615,000
Manufactured goods	149,547,000	140,751,000	- 8,796,000
Parcel post	12,061,000	10,068,000	- 1,993,000
Totals	258,912,000	244,307,000	- 14,605,000

The heaviest imports are of raw material. Up to the end of August the increase in this department amounts to 680,491,000 francs, mostly due to purchases for army requirements. The heavy burden the country has to bear is further affected by the adverse exchanges and the enormous increase in prices all over the world for everything required by the belligerent nations today. In this connection the following figures, taken from the bought ledger of one of the biggest companies in France working on armaments, are sufficiently illuminating to require no further comment, (francs):

	July, 1914.	Sept., 1916.
Commodities.		
Steel, "Siemens Martin"	17.25	52 to 65
Steel bars, (round)	18.25	65 to 75
Steel bars, (drawn)	24.00	100 to 130
Steel bars, (sheet, ordy. quality)	24.00	78 to 82
Steel bars, (castings)	33.00 to 39	100 to 200
Best sheet steel:		
Quality A. (1 w. 7 per kilo)	68.00	121
Quality B. (2 w. 3 per kilo)	40.00	98
Quality D. (3 w. 5 per kilo)	30.25	89
Zinc	54.00	179
Alcohol, 90°	46.00	255
Compressed cardboard	90.00	150
Forged steel for shafts	40.00 to 45	155 to 170
Copper, (electrolytic)	204.00	471
Furnace coal	123.50	170 to 85
Foundry coke	139.00	100
Tin ingots	337.00	545
Pig iron	100.00	1310
Sheet brass	180.00	445
Lead ingots	51.50	92
Leatheroid	235.00	480
Nickel wire	450.00	875
Steel tubes, (drawn)	120.00 to 150	350 to 400
Cotton tape	11.40	32.35
Cartage (charges daily)	14.00	25

\*Per 100 liters. †Per ton. ‡Per 100 meters.

## European Bank Statements

### Bank of England

Oct. 19.

	1916.	Change from Previous Week.	1915.
Circulation	£36,967,000	- £186,000	£32,573,345
Public deposits	55,580,000	+ 454,000	46,128,445
Private deposits	108,495,000	- 805,000	98,280,914
Govt. securities	42,187,000		18,893,781
Other securities	101,380,000	- 1,384,000	98,618,390
Reserve	38,237,000	+ 945,000	44,762,225
Prop. res. to lia. %	23.30		30.97
Bullion	56,455,151	+ 758,722	58,585,570
Bank rate, %	6		5

### Bank of France

Oct. 19.

	1916.	Change from Previous Week.	1915.
Francs.	Francs.	Francs.	Francs.
Gold	4,885,784,700	+ 29,250,000	4,692,674,632
Silver	228,540,000	- 3,726,000	263,291,901
Note circulation	16,800,017,000	- 228,877,000	13,831,993,020
General deposits	2,341,755,000	+ 195,911,000	2,574,027,430
Bills discounted	432,150,000	+ 16,323,000	268,326,000
Treas. deposits	79,451,000	+ 31,153,000	82,394,291

## Money

### Bulge in Call Rate Causes Little Concern Owing to Plentiful Supply

THE bank statement suggested that more demand loans were called in last week than was indicated by the course of prices on the Stock Exchange. The Clearing House institutions reported an aggregate reduction in the loan account of \$42,000,000, and they were able to increase their surplus reserve by more than \$30,500,000, thereby carrying the reserve back to close to \$100,000,000, a figure not attained before in a number of weeks.

Money continues so plentiful that bankers think a vast movement toward reducing Stock Exchange loans would be necessary to cause a really substantial advance in the rate. Call money rose to 3½ per cent. early in the week, but on the day in which the bulge occurred so large an amount of new funds was offered that most brokers had no difficulty in supplying their needs at 3 per cent. This rate prevailed in the final days.

A movement was reported among some stock brokers to transfer their credit accounts from the demand to the time column when call funds were at the higher level, but the easing of rates quickly checked the process. With sixty-day loans at 3½ per cent., a certain advantage seemed possible in the longer period, as long as the course of demand interest rates was upward.

## November Maturities

Continued from Page 519

Florida Power 1st Series Gs.	\$10,000
Four States Coal & Coke 1st g. Gs.	100,000
Fulton Iron Works 1st Series A, g. Gs.	20,000
Glass Lindsay Land Series g. Gs.	25,000
Insurance Exchange Bldg. Trust 1st g. Gs.	75,000
Interstate Steamship 1st g. Gs.	250,000
Iowa Portland Cement 1st Gs.	50,000
Iowa Portland Cement 2d conv. Gs.	50,000
Long-Bell Lumber 1st ref. g. Gs.	300,000
Loomis, (The H. T.) Co. 1st Gs.	18,000
Morris Run Coal Mining 1st Series g. Gs.	35,000
New Orleans Drainage 1st g. Gs.	30,000
New Yale Coal 1st Series g. Gs.	15,000
Pacific Mail Steamship Purchase Money	102,514
Parsons Pulp & Lumber 1st Series Gs.	120,000
Pittsburgh Oil & Gas, Col. Tr. 3d Gs.	200,000
Ridgeway Co. 1st Gs.	357,500
Rochester & Pittsburgh Coal & Iron deb. Gs.	50,000
Solvay Collieries, Big Sandy C & C 1st Gs.	12,000
Spring River Power 1st Gs.	35,000
Standard Varnish R. E. Series Gs.	25,000
Texas City Transportation 1st Ser. G 5s.	75,000
Tremont Lumber 1st Series g Gs.	150,000
Weed Lumber 1st Series g Gs.	50,000
West Virginia Timber 1st Series g Gs.	50,000
Yale Manufacturing 1st Series g Gs.	50,000
Total	\$2,957,444

#### Notes

Cavers Elevator 5s.	\$12,000
Clinchfield Coal Corp. 2-year conv. Gs.	1,200,000
Demerara Electric 7s.	70,500
Federal Dyestuffs & Chemical Gs.	1,000,000
Indian Refining 7s.	191,800
Macdonald (The) Co. Gs.	200,000
Union Oil of California Gs.	450,000
Total	3,124,390
Total all	\$6,081,834
Grand total	\$10,563,102

## Bank Acceptances

SPOT DELIVERY

Eligible	30 Days.	60 Days.	90 Days.
acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	2% 2½	2% 2½	2% 2½
Non-member banks	2% 2½	2% 2½	2% 2½
Non-eligible accept.	3% 3½	3% 3½	3% 3½

#### DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.	Asked.
Member banks	3	2½
Non-member banks	3½	2½
Non-eligible acceptances	3½	3½

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# European Financial Cables

## SHARP REACTION IN FRENCH WAR STOCKS

*Other Departments Also Show Losses, the New War Loan Unsettling the Market*

*By Cable to The Annalist*

PARIS, Oct. 21.

THE Bourse was listless at the close, after a week of continued selling. The approach of the closing of the subscription lists to the war loan—the books close Oct. 28—caused a general unloading. Rentes closed weak at 61.20, being unable to withstand competition with the new issue.

Profit taking developed in French war values, many of which have been forced to unreasonably high prices recently without due regard for eventual earning powers. The present realization movement will tend to stabilize the market. As an instance of the boom in war issues, it may be noted that Hotchkiss has gained 700 francs since the beginning of the year.

The Russian group was heavy this week owing to the uncertainties in the Rumanian situation. Rubbers were weak on reports of overproduction. All copper values, however, were steady.

The Bank return was very strong, showing note circulation down 200,000,000 francs. Gold held in the Bank aggregated 4,211,226,670 francs and the Bank holds abroad 4,558,075 francs. The total for war finance is 8,600,000,000 francs and advances to foreign allied Governments total 1,540,000,000.

## WAR LOAN FEATURES LONDON TRADING

*Shipping Shares Also Make Good Advance—Britain Sending Us \$10,000,000*

*Daily*

*By Cable to The Annalist*

LONDON, Oct. 21.

THE principal incident of the Stock Exchange this week was the further substantial rise of the 4½ per cent. war loan, which has now recovered the loss caused by the issuing of 6 per cent. Exchequer bonds, sales of which last week amounted to £16,600,000. These are now the only Exchequer bonds on offer, the 1921 bonds having been withdrawn today.

The rise in the war loan, which continued throughout the week, was quickened by the renewed assertion of the Chancellor of the Exchequer that a further long-dated loan giving conversion rights will be issued when a suitable opportunity presents. In the same speech he stated that payments by Great Britain to America average £2,000,000 each working day, and defended the policy of short borrowing partly on the ground that such securities attract neutral funds. In view of these heavy liabilities, no surprise was occasioned by the report that a further American loan to Great Britain is under negotiation. Consols rallied after displaying material weakness, but other gilt-edged investment stocks are still in the process of readjustment, and foreign bonds and home railway securities were reactionary.

The decision of Aerated Bread, a prominent catering company, not to pay the final dividend reflects the extremely high cost of commodities. The company's shares slumped £1, to 55 shillings. Shares of similar concerns were dull in sympathy. The wireless group was supported and rubbers closed steady, despite the sharp replase in the stock of the Java companies, on fears of an excess profits

duty in Holland. Oil shares rallied well, following a dull period, with substantial improvement in Rumanian Consolidated reflecting the improved military situation.

Royal Mail Steam Packet stock advanced on prospects of a good interim dividend, and Prince Line rose to 5 on the report that Furness Withy was offering 5½ for the shareholders' interest. The week was noteworthy for amalgamations affecting shipping, insurance, and colliery companies and reports of other consolidations.

City financial interests are protesting against the alleged continuance of activity of German banks in London and the slow progress made in winding up the affairs of enemy firms in this country, but the departments concerned offered a vigorous defense of their policy in the House of Commons. Pronounced weakness in Amsterdam exchange on London is attributed to the repayment of Dutch holdings of International Mercantile Marine bonds.

The money market was active, with demand loans strong all week and little credit available for less than 5 per cent. The discount position was not changed fundamentally, but the tone was strong, in spite of the scarcity of bills. Very little inquiry for short-dated bills was in evidence, and rates were maintained at 5¼ per cent. for the November and 5½ per cent. for the December maturities.

The Board of Trade statistics show that 766,000 women have replaced men in various trades since the commencement of the war. Unemployment among members of trade unions at the end of September was four a thousand, the same as at the end of August.

## SECOND "VICTORY" LOAN IN BRITAIN

*Terms Favor France, but Competition With 6 Per Cent. Exchequers May Reduce Subscriptions*

*Special Correspondence of The Annalist*

LONDON, Oct. 5.

WHEN the first great war loan of the French Republic was offered in November, 1915, British investors were invited to participate. An issue was made in London and it was known that the response gave satisfaction to the French Government. The total amount subscribed in Great Britain was about £24,000,000, and, of course, the provision of this large sum exerted no unfavorable influence on the financial arrangements of the British Government. The funds subscribed were employed in this country, and, to that extent, diminished the advances made direct by the British Exchequer to the Ministry of Finance in France.

Now that the time has arrived for the French Government to float what may be described as the second installment of the "victory" loan, the former method of a British issue is repeated. Until quite recently, it is believed, the decision was not in favor of an offer in this country, but other counsels prevailed. The second loan is made on terms slightly more favorable to the French Government than the first, and the British portion is described as the London and Dublin issue for the reason that subscriptions will be received at the Bank of Ireland as well as the Bank of England.

The basis of exchange is again 27.50 francs to the pound sterling, and, the price of issue in Paris being 88½, or the fraction more than for the emission of November, 1915, the price in London is £3 4s. 6d. per 100 francs, instead of £3 4s. Installments are spread until April 16, 1917, and if the total amount subscribed is paid up in full at the time of application the amount per 100 francs is brought down to £3 3s. 8d., which makes the price of issue only slightly over 79½. Capital and interest of the British portion will be exempt from all taxes, present and future, of the Government of the French Republic, and no redemption can take place prior to Jan. 1, 1931.

The first national loan gave conversion rights to the holders of French 3 per cent. and 3½ per cent. rentes, but there is no similar arrangement now. But the French Government Treasury bills held in this country due Jan. 15 next may be tendered in lieu of cash where payment is made in

full at the time of application and, somewhat surprisingly, British Treasury bills may be tendered under the same conditions of full payment on application. The French Treasury bills will be accepted at the rate of £99 3s. 7d. cash for each £100 nominal of bills surrendered, being the equivalent of par less interest at 5 per cent. from Nov. 16 (the date from which interest accrues in respect of the new issue) to the date of maturity of the bills; the British Treasury bills, which must be those issued prior to Nov. 1, will be accepted at the following rates: Bills due before Dec. 31, 1916, at 5¼ per cent.; bills due Jan. 1, 1917 to March 31, 1917, both days included, at 5½ per cent., and bills due April 1, 1917 to Sept. 30, 1917, both days included, at 5½ per cent.

This arrangement will probably stimulate subscriptions, but it is not expected that the response will be so considerable as on the last occasion, partly because of the existence of 6 per cent. British securities, although no comparison can strictly be made between a two or three year issue and one continuing for fifteen years as a minimum.

## French Railway Earnings

*Special Correspondence of The Annalist*

PARIS, Sept. 29.

RAILWAY traffic returns for the month of July give proof of satisfactory progress. Those systems not directly affected by the war naturally show the best results, gross for the month amounting to 159,530,000 francs, against 112,924,000 francs for July, 1914, or an increase of about 30 per cent. Compared with the previous months of the present year the improvement is consistent and progressive.

Even the systems situated in the war zone show that their receipts, although largely due to military transport and the like, have, on the whole, gained, as will be evident from the following statistics:

### GROSS RECEIPTS, (FRANCS.)

Company.	July, 1914.	July, 1915.	July, 1916.
State Ry., (old system)	5,932,000	5,938,000	8,541,000
State Ry., western sec.	22,773,000	21,337,000	34,283,000
Paris-Lyon-Mediterr.	51,930,000	49,749,000	68,000,000
Orléans Railway	18,101,000	28,082,000	31,580,000
MMI	14,158,000	12,377,000	17,123,000
Totals	112,924,000	117,432,000	159,530,000

### SYSTEMS IN WAR ZONE.

	July, 1915.	July, 1916.
Northern Railway—		
Commercial traffic	10,194,000	9,311,000
Military traffic	4,259,000	10,990,000
Eastern Railway—		
Commercial traffic	9,851,000	10,836,000
Military traffic	4,259,000	22,423,000
Totals	28,545,000	53,560,000

The development in the receipts from military sources is striking and helps to show what a very heavy tribute a country has to pay when battles are taking place daily on its own territory—an other example, too, of nonproductive industry. Incidentally, the Northern Company has further suffered owing to the Summer passenger traffics to the coast resorts situated on that system being entirely suppressed by military orders. No civilian is allowed to travel within that zone without a special army permit, an extremely difficult thing to obtain this year.

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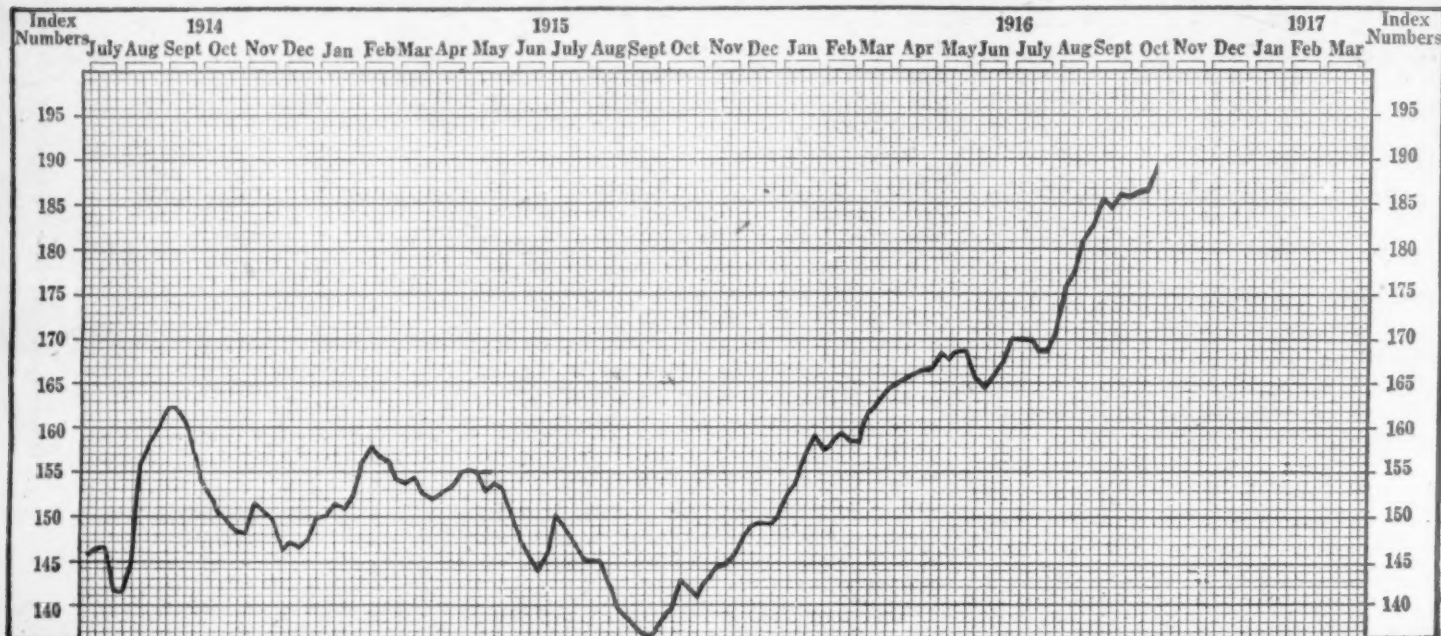
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## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Oct. 21, 1916.	189.82	1916....	*168.848
Oct. 23, 1915.	141.833	1915....	*148.497
		1896....	80.09
		1890....	109.25

\*To date. †Highest on record.

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares..	6,084,677	5,490,827	159,622,168	136,362,837
Av. price of 50 stocks....	High 96.15 Low 92.81	High 94.13 Low 89.45	High 97.39 Low 80.91	High 94.13 Low 58.90
Sales of bonds, par value.	\$38,707,500	\$24,781,000	\$882,287,050	\$682,893,200
Av. price of 40 bonds....	High 88.33 Low 88.10	High 84.71 Low 84.16	High 88.33 Low 86.19	High 84.71 Low 81.51
Average net yield of ten high-grade bonds....	4.245%	4.385%	4.269%	4.4025%
New security issues....	\$33,186,000	\$4,000,000	\$1,658,791,950	\$1,942,672,000
Refunding .....			234,815,000	369,890,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of September.—		—End of August.—	
	1916.	1915.	1916.	1915.	1915.
U. S. Steel orders, tons.....	9,522,584	5,317,618	9,660,357	4,908,445	
Daily pig iron capacity, tons.	106,578	97,535	104,502	91,075	
Pig iron production, tons....	*3,202,366	*2,852,561	†29,041,251	†20,296,445	
*Month of September. †Nine months.					
Building Permits (Bradstreet's)		—August, 126 Cities.—		—July, 154 Cities.—	
	1916.	1915.	1916.	1915.	1915.
\$43,943,440	\$47,269,190	\$63,246,357	\$62,458,600	\$115,051,542	\$71,141,359
Alien Migration					
	—August.—	1915.	—July.—	1915.	—Jan. 1 to Aug. 31.—
	1916.	1915.	1916.	1915.	1916.
Inbound ....	29,975	21,949	25,035	21,504	216,974
Outbound ...	7,686	29,293	5,429	9,861	42,226
Balance...+22,289	—7,344	+19,606	+11,643	+174,748	+66,128

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$6,340,000,000	+36.3	\$5,440,934,915	+19.9	\$198,693,387,065	+40.4
1915.....	4,650,629,464	+76.2	4,539,478,700	+80.1	141,633,156,946	+13.6

## Gross Railroad Earnings

	Second Week in Oct.	First Week in Sept.	Fourth Week in Sept.	Month of July.	Jan. 1 to July 31.
1916.....	\$11,563,955	\$13,725,328	\$22,211,082	\$216,175,933	\$1,426,588,866
1915.....	10,451,279	12,297,101	20,135,059	186,182,669	1,179,544,044
Gain or loss..	+\$1,112,676	+\$1,428,227	+\$2,076,023	+\$29,993,264	+\$247,044,822
	+10.7%	+8.6%	+10.3%	+16.2%	+20.9%

## The Car Supply

	Oct. 1, Sept. 1.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surplus of all freight cars.*	101,000	14,281	78,299	131,027	10,374	17,793	60,038	42,460	38,806	123,678

\*Net shortage.

## OUR FOREIGN TRADE

	September.	1915.	1916.	1915.
Exports .....	\$612,847,957	\$297,766,750	\$3,948,963,808	\$2,529,575,095
Imports .....	164,128,604	151,422,831	1,831,284,401	1,302,281,591
Excess of exports...	\$348,719,353	\$146,343,919	\$2,117,679,407	\$1,227,293,504

## Exports and Imports at New York

	1916.	1915.	1916.	1915.
Week ended Oct. 14.	\$41,717,700	\$58,657,889	\$15,581,988	\$20,069,370
From Jan. 1.....	2,247,376,997	1,305,135,219	1,002,775,935	765,926,107

## Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	—Year to Date—	1916.	1915.
Imports .....	\$358,066	\$261,500	\$7,191,885	\$61,029,656	\$55,429,984
Exports .....	171,000	118,312	1,442,000	55,587,785	14,191,688
Excess of imports..	\$187,066	\$143,188	\$5,749,885	\$5,441,871	\$41,238,296

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

Week Ended.	Loans.	Deposits.	Cash Reserve.—	P. C.
Oct. 21, 1916.....	\$3,320,725,000	\$3,426,210,000	\$415,111,000	12.1
Oct. 14, 1916.....	3,344,111,000	3,448,706,000	416,269,000	12.1
Oct. 23, 1915.....	3,006,271,000	3,218,366,000	518,547,000	16.11
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,178,302	3,298,133,000	400,344,000	11.63
in week ended.....	July 22	July 22	July 8	June 10

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 20@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 15c to 5c discount, and at San Francisco the range was from 10@15c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London .....	4.75½	4.75½	4.75½	4.75½
Paris .....	5.84½	5.84½	5.84½	5.84½
Berlin .....	70.50	70.25	70.25	78.87½
Switzerland .....	5.28	5.28½	5.27½	5.31½
Holland .....	41.18½	40.87½	40.60½	43.18½
Italy .....	6.49	6.32½	6.48	6.48½
CABLES				
London .....	4.76½	4.76½	4.76½	4.76½
Paris .....	5.83½	5.83½	5.83½	5.83½
Berlin .....	70.50½	70.31½	70.68½	78.12½
Switzerland .....	5.27	5.27½	5.26½	5.31
Holland .....	41.23	40.93½	41.00	40.93½
Italy .....	6.48½	6.51½	6.47	6.48
Russia .....	31.45	31.15	31.65	30.40
Austria .....	12.00	11.98	12.04	12.02

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	Week.	Week.	High.	Low.
New York:				
Call loans .....	2½@3½	2 @4	6 1½	1½@2 6 @7
Time loans 60-90 days..	3 @3½	3 @3½	4 2½	2½@3 6 @6½
Six months .....	3½@3½	3½@3½	5 2½	3 @3½ 6 @6½
Commercial discounts,				
4-6 months .....	3½@4	3½@4	4½ 2½	3 @3½ 6 @6½

By Telegraph to The Annalist

## Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago .....	4 @4½ 4 @4½ 4 3 3½@4 7
Boston .....	3½@3½ 3½@4½ 4½ 3 3½@4½ 6 @7
St. Louis .....	3½@4 3½@4 4 3½ 3½@3½ 6

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended		Week Ended		Week Ended		Week Ended		Week Ended	
	Oct. 19, 1916.		Oct. 21, 1915.		Oct. 22, 1914.		Oct. 23, 1913.		Oct. 24, 1912.	
	To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East .....	84	33	155	63	151	82	131	62	100	41
South .....	103	20	105	25	117	30	86	31	69	24
West .....	69	23	91	36	68	22	71	26	53	17
Pacific .....	41	13	49	16	56	14	52	19	33	13
<hr/>										
United States...	297	89	400	140	392	148	340	138	255	95
Canada .....	26	16	36	14	82	31	31	11	20	7

## Failures by Months

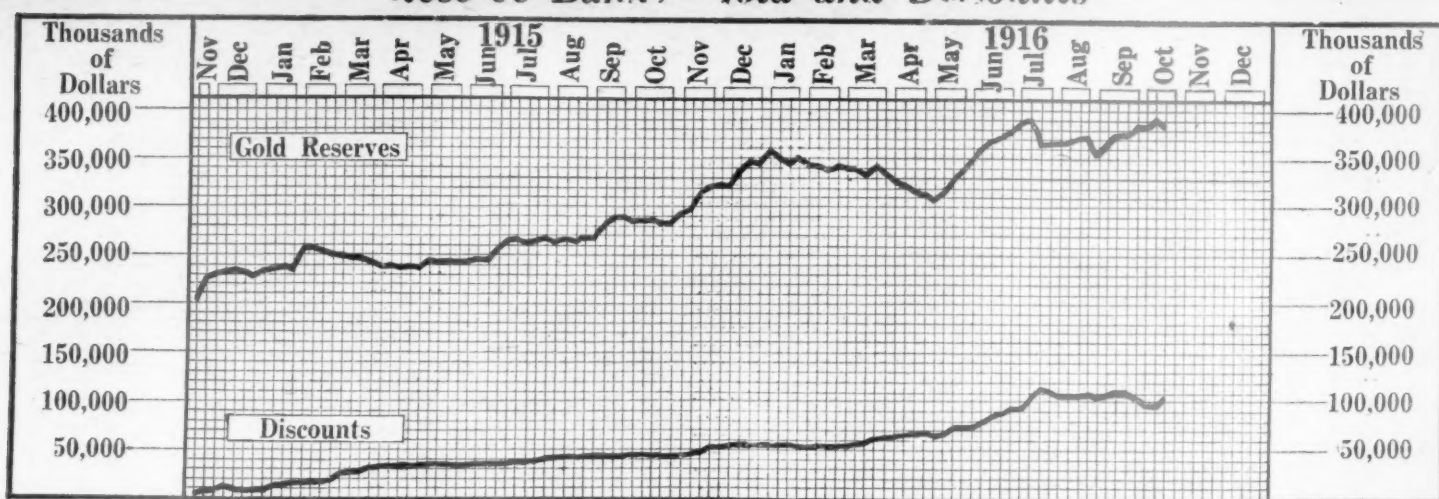
	September.	1915.	1916.	1915.	1914.
Number .....	1,154	1,414	13,250	17,288	12,841
Liabilities .....	\$11,569,078	\$16,208,070	\$154,616,446	\$241,464,060	\$271,963,021

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1916.	Mean Price 1916.	Mean price of other years.
	Price.	High.	Low.	1916.
Copper: Lake, spot, per lb.....	\$0.28½	\$0.310	\$0.225	\$0.28375
Cotton: Spot, middling upland, lb....	.1850	.1850	.1120	.1485
Hemlock: Base price per 1,000 feet..	24.00	24.00	23.50	23.75
Hides: Packer, No. 1, Native, lb.....	.28½	.2850	.2150	.2500
Petroleum: Pa. crude at well, bbl....	2.60	2.60	2.25	2.425
Pig Iron, Bessemer, at Pitts., per ton..	23.95	20.70	22.325	17.50
Rubber: Up-river, fine, per lb.....	.78	1.00	.625	.8125
Silk: Raw, Italian, classical, per lb....	6.10	6.15	4.85	5.50
Steel billets at Pittsburgh, per ton..	45.00	46.00	32.00	48.50
Wool: Ohio X, per lb.....	.87	.87	.89	.87½



## Reserve Banks' Gold and Discounts



Combined Figures for the Twelve Federal Reserve Institutions

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	1916	1915	1916	1915	Change
Reserve cities:					
New York	\$3,903,781,941	\$2,900,555,472	\$121,314,573,190	\$82,716,090,619	+46.6
Chicago	484,172,592	352,031,030	15,950,644,362	12,752,243,477	+25.1
St. Louis	1,130,065,625	92,707,671	4,142,516,169	3,217,322,079	+28.8
Total 3 cities	\$5,518,050,158	\$3,345,254,173	\$141,407,733,721	\$98,686,256,175	+43.3
Other Federal Reserve cities:					
Atlanta	\$32,624,634	\$21,967,437	\$720,989,212	\$607,425,720	+18.7
Boston	236,308,584	194,534,430	8,289,635,076	6,312,543,388	+31.3
Cleveland	60,323,521	35,847,385	1,847,922,827	1,161,307,625	+58.5
Kan. City, Mo.	125,812,371	87,060,885	3,729,151,459	2,961,409,950	+25.9
Minneapolis	37,347,558	33,148,187	1,104,073,846	975,923,533	+13.1
Philadelphia	326,966,812	204,788,081	10,052,799,981	6,725,932,696	+49.4
Richmond	24,732,000	13,377,138	691,333,741	388,947,892	+77.8
San Francisco	83,670,813	58,277,599	2,657,418,727	2,112,732,852	+25.7
Total 8 cities	\$947,846,163	\$649,331,242	\$29,003,322,989	\$21,252,243,626	+36.9
Total 11 cities	\$6,465,896,321	\$3,994,585,415	\$170,501,056,709	\$119,938,499,801	+46.4
Other cities:					
Baltimore	40,590,600	\$41,723,048	\$1,759,647,375	\$1,496,791,446	+25.1
Cincinnati	41,113,000	30,382,450	1,373,610,050	1,071,806,750	+28.1
Columbus, Ohio	12,246,900	7,549,389	389,348,900	275,176,390	+42.9
Denver	17,147,285	13,654,828	516,243,179	383,325,092	+34.0
Detroit	55,027,825	33,654,793	1,741,721,782	1,161,381,468	+49.6
Indianapolis	11,858,984	8,913,566	445,372,823	351,272,903	+25.8
Los Angeles	28,208,612	27,098,170	1,010,072,325	828,373,669	+22.0
Louisville	20,121,227	17,510,459	744,950,020	575,639,940	+29.9
Milwaukee	25,308,063	16,393,171	817,707,162	658,125,517	+24.3
New Orleans	38,445,027	29,339,427	989,013,123	737,489,935	+34.2
Pittsburgh	75,234,508	62,608,888	2,065,257,785	1,687,028,900	+22.0
Providence	16,479,400	13,950,800	404,016,000	312,221,800	+29.5
St. Paul	16,592,031	13,750,000	590,506,826	488,042,708	+21.0
Seattle	19,990,121	14,311,670	606,313,786	489,904,149	+23.8
Washington	9,619,693	8,294,732	374,926,083	322,620,390	+16.2
Total 15 cities	\$427,885,479	\$330,506,543	\$14,430,369,863	\$11,149,511,582	+29.4
Total 26 cities	\$6,893,781,740	\$4,325,091,958	\$184,931,426,572	\$131,088,011,383	+41.1

\*Last week. †Greatest on record.

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	1916	1915	1916	1915
RESOURCES				
Gold coin and cert. in vault	\$261,515,000	\$267,400,000	\$272,018,000	\$232,284,000
Gold settlement fund	121,351,000	125,261,000	160,121,000	71,911,000
Gold redemption fund with U. S. Treasurer	1,418,000	1,637,000	2,163,000	1,062,000
Total gold reserve	\$384,284,000	\$394,348,000	\$394,348,000	\$306,597,000
Legal tender notes, silver, &c.	10,561,000	11,377,000	36,902,000	7,642,000
Total reserve	\$394,845,000	\$405,725,000	\$423,756,000	\$316,856,000
Five p. c. redemption fund against F. R. Bank notes	420,000	370,000	591,000	370,000
Bills discounted and bought:				
Maturities within 10 days	14,311,000	13,543,000	24,378,000	5,928,000
Maturities from 11 to 30 days	24,461,000	27,175,000	32,521,000	10,926,000
Maturities from 31 to 60 days	35,928,000	33,591,000	42,674,000	16,758,000
Maturities from 61 to 90 days	28,147,000	23,986,000	30,614,000	10,391,000
Maturities over 90 days	1,210,000	1,191,000	5,187,000	1,164,000
Total	\$104,057,000	\$99,486,000	\$114,319,000	\$51,323,000
Investments:				
United States bonds	41,335,000	42,642,000	52,939,000	16,734,000
One-year U. S. Treas'y notes	11,697,000	10,444,000	11,697,000	1,932,000
Municipal warrants	32,543,000	31,542,000	44,946,000	17,097,000
Total earning assets	\$189,632,000	\$184,114,000	\$198,978,000	\$92,853,000
Federal reserve notes—net	15,181,000	15,280,000	36,469,000	14,250,000
Due from F. R. Banks—net	30,604,000	30,089,000	35,607,000	10,761,000
All other resources	2,630,000	2,675,000	12,889,000	2,630,000
Total resources	\$633,312,000	\$638,253,000	\$647,113,000	\$499,087,000
LIABILITIES				
Capital paid in	\$55,682,000	\$55,682,000	\$55,682,000	\$54,793,000
Government deposits	26,116,000	24,715,000	114,460,000	23,841,000
Member bank deposits—net	538,102,000	544,043,000	544,043,000	407,244,000
Federal Reserve notes—net	11,896,000	12,516,000	16,076,000	7,512,000
F. R. Bank notes in circula'tn.	1,032,000	1,033,000	3,214,000	419,000
All other liabilities	484,000	464,000	651,000	125,000
Total liabilities	\$633,312,000	\$638,253,000	\$647,113,000	\$499,087,000
*Gold reserve	70.0%	71.0%	81.9%	65.8%
*Cash reserve	72.4%	73.6%	84.8%	69.3%
*Cash reserve	73.1%	74.4%	86.2%	69.0%
*Less items in transit between F. R. Banks, viz.	\$30,604,000	\$30,089,000	\$35,607,000	\$10,761,000
†Against net deposit and note liabilities. ‡Against net deposit and note liabilities. §Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.				

## Clearing House Institutions

Actual Condition Oct. 21, with Change from the Previous Week

	1916	1915	1916	1915	Change
Loans, &c.	\$2,283,465,000	\$1,932,301,000	\$3,285,766,000	\$2,411,996,000	+41.9%
Gold	222,318,000	81,614,000	303,032,000	14,358,000	+14.5%
Legal tender	92,560,000	5,294,000	67,854,000	5,141,000	+1.1%
Silver	54,372,000	4,222,000	58,594,000	5,040,000	+1.1%
*National bank notes	3,231,000	2,323,000	5,354,000	290,000	+20.0%
Cash reserves	240,430,000	93,453,000	423,883,000	24,923,000	+21.2%
Reserve with depositaries	182,837,000	44,097,000	227,834,000	3,865,000	+8.5%
Surplus reserve	95,988,010	3,437,550	99,425,500	20,511,150	+20.5%
Net demand deposits	2,362,953,000	900,083,000	3,263,026,000	8,601,000	+8.6%
Net time deposits	39,975,000	125,398,000	165,371,000	471,000	+0.1%
National bank circulation	31,505,000	31,505,000	31,505,000	111,000	+0.3%

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House Banks alone:

	Loans.	Deposits.	Reserve.		Loans.	Deposits.	Reserve.
*1916, \$2,280,272,000	\$2,402,303,000	\$320,324,000	1916, \$1,232,162,100	\$1,201,675,700	\$311,219,000		
*1915, 2,140,926,000	2,357,986,000	426,154,000	1915, 1,234,696,700	1,240,417,100	326,748,100		
1914, 1,539,403,000	1,452,814,000	375,383,000	1914, 1,338,426,900	1,418,132,400	387,413,100		
1913, 1,331,129,000	1,314,843,000	340,822,000	1913, 1,087,711,000	1,023,772,000	254,700,700		
1912, 1,336,557,000	1,329,317,000	337,029,000	1912, 1,082,332,200	1,034,698,100	264,348,200		
1911, 1,351,450,000	1,372,260,000	359,338,000					

\*Figures affected by change to new system.

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended October 20

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold.....	\$22,135,000	\$164,395,000	\$27,280,000	\$26,275,000	\$21,549,000	\$6,846,000	\$53,157,000	\$8,783,000	\$10,795,000	\$12,544,000	\$14,388,000	\$16,137,000
Legals, &c.....	507,000	5,155,000	369,000	1,079,000	96,000	396,000	1,520,000	1,079,000	220,000	6,000	78,000	56,000
Total reserves.....	\$22,642,000	\$169,550,000	\$27,649,000	\$27,354,000	\$21,645,000	\$7,242,000	\$54,677,000	\$9,862,000	\$11,015,000	\$12,550,000	\$14,466,000	\$16,193,000
5% redempt. fund,												
F. R. bank notes										\$370,000	\$50,000	.....
Bills discounted..	\$712,000	\$788,000	\$276,000	\$360,000	\$3,959,000	\$3,181,000	\$2,802,000	\$2,332,000	\$2,085,000	964,000	3,671,000	\$235,000
Bills bought.....	11,213,000	24,308,000	12,465,000	6,282,000	1,880,000	3,672,000	5,757,000	5,262,000	2,767,000	1,906,000	250,000	6,930,000
Total bills.....	\$11,925,000	\$25,096,000	\$12,741,000	\$6,642,000	\$5,839,000	\$6,853,000	\$8,559,000	\$7,594,000	\$4,852,000	\$2,870,000	\$3,921,000	\$7,165,000
U. S. bonds.....	\$2,172,000	\$1,719,000	\$2,306,000	\$5,787,000	\$633,000	\$1,210,000	\$7,596,000	\$2,368,000	\$2,920,000	\$9,270,000	\$2,720,000	\$2,634,000
1-yr. Treas. notes.	1,000,000	955,000	1,174,000	1,218,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	680,000
Municipal .....	4,482,000	8,251,000	3,545,000	4,858,000	61,000	291,000	4,003,000	1,585,000	1,754,000	671,000	.....	3,042,000
Fed. Res. notes, net	1,520,000	8,881,000	463,000	379,000	.....	.....	1,289,000	.....	1,140,000	.....	.....	1,509,000
Due from other F.												
R. Banks—net...	3,857,000	12,522,000	.....	1,794,000	42,000	2,586,000	7,026,000	6,252,000	1,056,000	3,722,000	.....	387,000
Other resources..	7,000	180,000	159,000	341,000	43,000	261,000	245,000	388,000	81,000	151,000	277,000	497,000
Total resources.....	\$47,605,000	\$227,154,000	\$48,037,000	\$48,373,000	\$29,333,000	\$19,267,000	\$84,912,000	\$28,940,000	\$23,518,000	\$30,567,000	\$22,139,000	\$32,107,000
LIABILITIES—												
Capital paid in..	\$5,024,000	\$11,907,000	\$5,224,000	\$5,994,000	\$3,325,000	\$2,479,000	\$6,679,000	\$2,794,000	\$2,603,000	\$3,044,000	\$2,683,000	\$3,920,000
Government depos..	1,725,000	2,609,000	3,575,000	1,240,000	3,419,000	3,213,000	2,386,000	2,428,000	964,000	499,000	1,715,000	2,343,000
Member bank												
deposits—net....	40,690,000	212,633,000	32,166,000	41,139,000	18,626,000	11,158,000	75,847,000	21,629,000	19,951,000	24,986,000	13,448,000	25,829,000
Fed. Res. notes, net	.....	.....	.....	.....	3,826,000	2,386,000	.....	2,089,000	.....	1,006,000	2,589,000	.....
F. R. bank notes.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,032,000	.....	.....
Due to other F. R.												
Banks—net .....	.....	.....	6,942,000	.....	.....	.....	.....	.....	.....	.....	1,698,000	.....
All other liabilities.	166,000	5,000	130,000	.....	137,000	31,000	.....	.....	.....	.....	.....	15,000
Total liabilities.....	\$47,605,000	\$227,154,000	\$48,037,000	\$48,373,000	\$29,333,000	\$19,267,000	\$84,912,000	\$28,940,000	\$23,518,000	\$30,567,000	\$22,139,000	\$32,107,000



# New York Stock Exchange Transactions

Week Ended October 21

Total Sales 6,804,677 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Lot.	High. Low.		Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	High.	Low.						High.	Low.				
145	80	154 1/2	80	Oct. 20	59 1/2	ACME TEA CO.	\$3,500,000				59 1/2	57 1/2	59 1/2	+ 1 1/2	1,300	
		154 1/2	80	97 1/2	June 29	93 1/2	Acme Tea Co. 1st pf.	2,750,000	Sep. 1, '16	1 1/2	Q	96 1/2	96	96 1/2	+ 1/2	500
		21 1/2	14	Apr. 29	132 1/2	Mar. 14	Adams Express	12,000,000	Sep. 1, '16	1 1/2	Q	147	147	147	- 3	100
		43	30 1/2	Apr. 28	14	Aug. 22	Advance Rumely	11,701,200				18 1/2	15	18	+ 2 1/2	3,500
		67	30 1/2	Sep. 14	63	July 31	Advance Rumely pf.	11,367,400				35	31	35	+ 4	1,800
40 1/2	21 1/2	26 1/2	Jan. 7	11 1/2	Aug. 30		Ajax Rubber	4,000,000	Sep. 15, '16	\$1.25	Q	63 1/2	63	63	- 2	200
13 1/2	9 1/2	10 1/2	Jan. 7	0 1/2	Oct. 9		Alaska Gold Mines	7,500,000				13 1/2	11 1/2	13	+ 1	8,300
49 1/2	7 1/2	33 1/2	Mar. 14	19	July 19		Alaska Juneau Gold Mining	13,967,330				7 1/2	6 1/2	7 1/2	+ 1 1/2	5,400
85 1/2	33	84 1/2	May 16	70 1/2	July 18		Allis-Chalmers Mfg.	25,938,500				26 1/2	24 1/2	26	+ 1 1/2	10,300
74 1/2	48	83 1/2	Sep. 14	63	Apr. 22		Allis-Chalmers Mfg. pf.	16,461,000	Oct. 16, '16	1 1/2	Q	81 1/2	79	81 1/2	+ 1 1/2	3,500
100 1/2	57 1/2	102	Sep. 12	96	Mar. 23		Amer. Agricultural Chemical	18,430,900	Oct. 16, '16	1 1/2	Q	80 1/2	78 1/2	79 1/2	+ 1 1/2	3,100
		42	Oct. 20	38 1/2	Sep. 20		Amer. Agricultural Chemical pf.	27,558,200	Oct. 16, '16	1 1/2	Q	101	101	101	- 1	100
		53	July 15	51 1/2	Sep. 23		American Bank Note	4,495,700	Aug. 15, '16	1 1/2	Q	42	42	42	+ 1/2	100
72 1/2	33 1/2	101 1/2	Oct. 21	61 1/2	Feb. 1		American Bank Note pf.	4,495,650	Oct. 2, '16	1 1/2	Q			51 1/2		
96	83	102	June 22	93	Apr. 24		American Beet Sugar Co.	15,000,000	July 31, '16	1 1/2	Q	101 1/2	97 1/2	100 1/2	+ 3 1/2	39,000
100 1/2	87 1/2	109 1/2	Oct. 5	100	Apr. 11		American Beet Sugar Co. pf.	5,000,000	Oct. 3, '16	1 1/2	Q	100 1/2	99	100 1/2	+ 1 1/2	700
219 1/2	132 1/2	198	July 31	165	Feb. 24		Amer. Brake Shoe & Foundry	4,552,300	Sep. 30, '16	1 1/2	Q			109 1/2		
68 1/2	25	68 1/2	Sep. 29	50 1/2	June 27		Amer. Brake Shoe & Foundry pf.	4,964,500	Sep. 30, '16	2	Q	195	195	195	+ 5 1/2	100
113 1/2	91 1/2	115 1/2	Sep. 30	108 1/2	July 17		American Can Co.	41,233,300				61 1/2	58 1/2	61	+ 3 1/2	20,600
88	40	78	Jan. 3	52	July 8		American Can Co. pf.	41,233,300	Oct. 1, '16	1 1/2	Q	113 1/2	113	113 1/2	+ 1/2	218
118	111 1/2	119 1/2	Mar. 11	115 1/2	Aug. 9		American Car & Foundry	30,000,000	Oct. 2, '16	1 1/2	Q	69 1/2	64 1/2	68 1/2	+ 4 1/2	29,400
60	42	119 1/2	Mar. 11	115 1/2	Aug. 9		American Car & Foundry pf.	30,000,000	Oct. 2, '16	1 1/2	Q	119	117 1/2	119	+ 2	600
25	23	35	Sep. 26	35	Sep. 26		American Cities pf.	20,553,000	July 1, '16	1 1/2	SA			46 1/2		
64	39	51 1/2	Jan. 17	50 1/2	Apr. 22		American Coal	2,038,000	Sep. 1, '16	\$20	SA			35		
102 1/2	91	102	Mar. 15	98	Jan. 6		American Cotton Oil Co.	20,237,100	Sep. 1, '16	1	Q	57 1/2	53 1/2	56 1/2	+ 2 1/2	11,100
133 1/2	83	140 1/2	Jan. 4	123	June 26		American Cotton Oil Co. pf.	10,198,000	June 1, '16	3	SA	102	102	102		40
14 1/2	4 1/2	20 1/2	Oct. 17	8 1/2	June 3		American Express	18,000,000	Oct. 2, '16	1 1/2	Q	131	131	131	+ 1	200
50 1/2	19 1/2	70	Oct. 18	45	Mar. 1		American Hide & Leather Co.	11,274,100				20 1/2	13 1/2	19 1/2	+ 6 1/2	137,400
25	20 1/2	31 1/2	Feb. 19	25	Jan. 20		American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1		79	69 1/2	77 1/2	+ 8 1/2	57,200
31 1/2	7 1/2	26 1/2	Oct. 18	17 1/2	July 14		American Ice Securities	19,047,300	July 20, '07	1 1/2		29 1/2	28	29 1/2	+ 1 1/2	4,100
50 1/2	24	60 1/2	Oct. 18	38 1/2	Mar. 1		American Linseed Co.	16,750,000				26 1/2	23 1/2	24 1/2	+ 1 1/2	29,900
74 1/2	19	84 1/2	Oct. 3	58	July 14		American Linseed Co. pf.	16,750,000				60 1/2	54 1/2	58 1/2	+ 4 1/2	19,400
105	75	107	Sep. 25	99 1/2	July 13		American Locomotive Co.	25,000,000	Sep. 28, '16	1 1/2		83 1/2	75 1/2	82 1/2	+ 7 1/2	36,900
13 1/2	3 1/2	12 1/2	Oct. 19	5 1/2	June 3		American Locomotive Co. pf.	25,000,000	Oct. 21, '16	1 1/2	Q	107	105 1/2	106 1/2	+ 2 1/2	1,100
37 1/2	21 1/2	49 1/2	Oct. 19	31 1/2	Jan. 4		American Malt Corporation	5,743,200				12 1/2	8 1/2	11 1/2	+ 3 1/2	20,444
108 1/2	56	117	Sep. 25	88 1/2	Apr. 22		American Malt Corporation pf.	8,839,600	Aug. 2, '16	1 1/2	Q	49 1/2	44	49 1/2	+ 5 1/2	4,300
113	100	118 1/2	Oct. 21	109 1/2	Apr. 22		Amer. Smelting & Refining Co.	50,108,000	Sep. 15, '16	\$1 1/2	Q	112 1/2	106 1/2	112 1/2	+ 6 1/2	92,750
92	80	97	Sep. 6	81 1/2	July 11		Amer. Smelting & Refining Co. pf.	50,009,000	Sep. 1, '16	1 1/2	Q	118 1/2	116 1/2	118 1/2	+ 1 1/2	1,600
85 1/2	78	88	May 25	84 1/2	July 13		American Smelters pf. A.	16,448,800	Oct. 2, '16	1 1/2	Q	95 1/2	95 1/2	95 1/2		400
105	144	149 1/2	June 8	130	Mar. 23		American Smelters pf. B.	30,000,000	Oct. 2, '16	1 1/2	Q			87 1/2		
110 1/2	103	110	Jan. 27	106	Feb. 28		American Snuff	11,000,000	Oct. 2, '16	3	Q			140		
74 1/2	24 1/2	65 1/2	Oct. 5	44	Apr. 24		American Snuff pf.	3,052,800	Oct. 2, '16	1 1/2	Q	110	110	110	+ 1	100
119 1/2	99 1/2	118 1/2	Oct. 17	105 1/2	Apr. 22		American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	Q	62 1/2	59	62 1/2	+ 3 1/2	6,000
119 1/2	109	121	Oct. 19	115 1/2	May 5		American Sugar Refining Co.	45,000,000	Oct. 2, '16	1 1/2	Q	118 1/2	115	117 1/2	+ 2 1/2	45,150
64	58	68	Feb. 14	60 1/2	July 5		American Sugar Refining Co. pf.	45,000,000	Oct. 2, '16	1 1/2	Q	121	119 1/2	120 1/2	+ 1	741
130 1/2	116	134 1/2	Sep. 29	126 1/2	Feb. 1		American Telegraph & Cable Co.	14,000,000	Sep. 1, '16	1 1/2	Q			61 1/2		
252 1/2	195 1/2	228	Oct. 19	188	Feb. 16		American Telephone & Tel. Co.	391,448,800	Oct. 16, '16	2	Q	133 1/2	132 1/2	132 1/2		2,800
111	103 1/2	113	Sep. 23	105 1/2	Apr. 24		American Tobacco Co.	40,242,400	Sep. 1, '16	5	Q	228	220	228	+ 8	3,000
56	46	55 1/2	Mar. 14	42	Jan. 11		American Tobacco Co. pf. new	51,978,700	Oct. 2, '16	1 1/2	Q	110	108 1/2	108 1/2	- 1/2	300
99 1/2	85	102	Mar. 10	92	Jan. 10		American Woolen Co.	19,185,900	Oct. 16, '16	1 1/2	Q	53 1/2	50	53	+ 3 1/2	20,150
75	5	44 1/2	Oct. 19	11	Jan. 8		American Woolen Co. pf.	36,979,000	Oct. 16, '16	1 1/2	Q	98 1/2	97 1/2	98	+ 1 1/2	1,300
71 1/2	67 1/2	97 1/2	Apr. 10	29 1/2	July 10		American Writing Paper pf.	12,500,000	Apr. 1, '13	1		44 1/2	34 1/2	42 1/2	+ 9 1/2	71,300
		79 1/2	Sep. 11	59 1/2	July 11		American Zinc, Lead & Smelt.	4,213,325	June 15, '16	\$50		48 1/2	46	47 1/2	+ 2 1/2	8,900
91 1/2	49 1/2	102	Sep. 25	77	Apr. 22		American Zinc, Lead & Smelt. pf.	2,414,000				78	77	77	+ 1 1/2	1,600
14	5	8	Jan. 4	2 1/2	Oct. 10		Anaconda Copper Mining Co.	116,562,500	Aug. 28, '16	2	Q	95 1/2	91 1/2	94 1/2	+ 3 1/2	160,200
111 1/2	92 1/2	108 1/2	Oct. 5	100 1/2	Apr. 22		Assets Realization Co.	9,990,000	Oct. 1, '13	1		3	3	3	+ 1/2	425
102 1/2	90	102	Feb. 23	98 1/2	Aug. 30		Associated Oil	40,000,000	Oct. 16, '16	1	Q	68	67 1/2	67 1/2	- 1/2	400
		12 1/2	Sep. 21	11 1/2	Sep. 19		Atchafalpa, Topeka & Santa Fe	215,332,000	Sep. 1, '16	1 1/2	Q	106				



## New York Stock Exchange Transactions—Continued

Range for Year 1916— High. Low.		Range for Year 1915— High. Low.		Range for Year 1914— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Change.	Sal.
53	85	57 1/2	100	40	130	Colorado & Southern 2d pf.....	8,500,000	Oct. 1, '13	2	..	49 1/2	49 1/2	49 1/2	- 2 1/2	100
49 1/2	41 1/2	52 1/2	100	40 1/2	130	Columbia Gas & Electric.....	49,948,700	.....	2	..	41	35 1/2	38 1/2	- 1 1/2	74,200
115 1/2	111 1/2	119 1/2	100	108 1/2	130	Computing-Tab-Record Co.....	9,603,000	Oct. 10, '16	1	Q	48	47	48	+ 1	800
150 1/2	113 1/2	144 1/2	100	130 1/2	130	Con. Gas, E. L. & P., Balt.....	10,574,300	Oct. 1, '16	1 1/2	Q	119 1/2	115 1/2	118 1/2	+ 2 1/2	8,195
127	40 1/2	111	100	106	130	Consolidated Gas.....	24,808,000	Sep. 15, '16	1 1/2	Q	142 1/2	139 1/2	140	- 1	400
100 1/2	88 1/2	113	100	106	130	Consol. Interstate Callahan Min. p.....	2,780,610	Sep. 30, '16	\$1.50	..	20	20	20	..	7,900
21 1/2	8	25 1/2	100	13 1/2	130	Continental Can Co. pf.....	8,000,000	Oct. 1, '16	1 1/2	Q	106 1/2	102 1/2	103	- 1 1/2	200
96 1/2	65	101 1/2	100	85	130	Continental Can Co. pf.....	5,005,000	Oct. 1, '16	1 1/2	Q	113	112	113	+ 3	6,200
49	40	50	100	41	130	Continental Insurance Co.....	9,979,700	.....	..	..	..	..	..	..	400
27 1/2	27 1/2	50	100	32	130	Corn Products Refining Co. pf.....	49,777,300	Oct. 16, '16	1 1/2	Q	18 1/2	16	17 1/2	+ 1 1/2	26,400
109 1/2	18 1/2	99 1/2	100	52 1/2	130	Corn Products Refining Co. pf.....	29,826,900	June 15, '14	3	Q	93	91 1/2	92 1/2	+ 1 1/2	1,800
112 1/2	84	123	100	108 1/2	130	Crex Carpet Co.....	2,998,500	Sep. 1, '16	1 1/2	Q	..	..	..	..	..
177	93	209 1/2	100	152	130	Cripple Creek Central.....	2,500,000	Sep. 1, '16	1 1/2	Q	..	..	..	..	..
110	38	110	100	104	130	Cripple Creek Central pf.....	3,000,000	Sep. 1, '16	1 1/2	Q	..	..	..	..	..
..	..	69 1/2	100	52 1/2	130	Crucible Steel Co.....	25,000,000	.....	..	..	87 1/2	80 1/2	87	+ 7 1/2	133,700
..	..	98	100	93	130	Crucible Steel Co. pf.....	25,000,000	Sep. 30, '16	\$3	Q	123	120	123	+ 3 1/2	2,200
..	..	96 1/2	100	93	130	Cuban-American Sugar.....	7,135,600	Oct. 2, '16	\$5 1/2	Q	226 1/2	194 1/2	225 1/2	+ 30 1/2	2,105
..	..	96 1/2	100	93	130	Cuban-American Sugar pf.....	7,893,800	Oct. 2, '16	1 1/2	Q	109	109	109	+ 1	100
..	..	96 1/2	100	93	130	Cuba Cane Sugar..... (sh.)	500,000	.....	..	..	69 1/2	64	68 1/2	+ 5 1/2	138,050
..	..	96 1/2	100	93	130	Cuba Cane Sugar pf.....	50,000,000	Oct. 2, '16	1 1/2	Q	97 1/2	96 1/2	97	+ 1 1/2	7,250
..	..	96 1/2	100	93	130	DAYTON POWER & LIGHT pf.....	1,782,500	Oct. 1, '16	1 1/2	Q	..	..	..	..	..
..	..	96 1/2	100	93	130	Deere & Co. pf.....	37,828,500	Sep. 1, '16	1 1/2	Q	95 1/2	95	95	..	..
154 1/2	138 1/2	156	100	149 1/2	130	Delaware & Hudson.....	42,503,000	Sep. 20, '16	2 1/2	Q	154 1/2	154	154	- 1 1/2	400
238	109 1/2	238	100	216	130	Delaware, Lackawanna & Western.....	42,277,000	Oct. 20, '16	2 1/2	Q	..	..	..	..	200
16 1/2	4	10 1/2	100	8 1/2	130	Denver & Rio Grande.....	38,000,000	.....	..	..	18 1/2	18	18	+ 3/4	1,000
29 1/2	6 1/2	45 1/2	100	15	130	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2 1/2	..	44 1/2	41 1/2	44	+ 2 1/2	11,500
183	112	144	100	131	130	Detroit Edison.....	19,542,200	Oct. 16, '16	2	Q	144	141	144	+ 3 1/2	755
70	70	..	100	..	130	Detroit & Mackinac.....	2,000,000	July 1, '16	2 1/2	S	..	..	..	..	..
122	103	121	100	102 1/2	130	Detroit United Railway.....	12,500,000	Sep. 1, '16	1 1/2	Q	119	116	117 1/2	- 1 1/2	625
50 1/2	5 1/2	54 1/2	100	41	130	Diamond Match.....	16,965,100	Sep. 15, '16	1 1/2	Q	118 1/2	118 1/2	118 1/2	- 2	100
80 1/2	16	29 1/2	100	22 1/2	130	Distillers' Securities Corp.....	31,416,000	Oct. 16, '16	1 1/2	Q	47 1/2	42 1/2	46	+ 3 1/2	27,100
..	..	119 1/2	100	85	130	Dome Mines.....	4,000,000	Sep. 1, '16	50c	Q	25	24 1/2	24 1/2	- 1/4	2,100
..	..	119 1/2	100	85	130	Driggs-Seabury.....	4,843,500	.....	..	..	90	90	90	..	300
..	..	119 1/2	100	85	130	Duluth, South Shore & Atlantic.....	12,000,000	.....	..	..	..	..	..	..	..
..	..	119 1/2	100	85	130	Duluth, South Shore & Atlantic pf.....	10,000,000	.....	..	..	12	12	12	..	100
..	..	119 1/2	100	85	130	Duluth Superior Traction.....	3,500,000	.....	..	..	..	..	..	..	..
..	..	119 1/2	100	85	130	Du Pont Powder pf.....	16,068,800	July 25, '16	1 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	EASTMAN KODAK.....	19,586,200	Oct. 2, '16	2 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	Electric Storage Battery.....	16,129,400	Oct. 2, '16	1	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	Erie.....	12,378,900	.....	..	..	39 1/2	37 1/2	38 1/2	+ 1	45,700
..	..	119 1/2	100	85	130	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	54 1/2	53	53 1/2	+ 3/4	4,800
..	..	119 1/2	100	85	130	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	45 1/2	44 1/2	45	+ 1/2	600
..	..	119 1/2	100	85	130	Erie & Pittsburgh.....	2,000,000	Sep. 9, '16	1 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2	..	..	..	..	..	..
..	..	119 1/2	100	85	130	Federal Mining & Smelting pf.....	12,000,000	Sep. 15, '16	1	Q	41 1/2	39 1/2	40 1/2	+ 1/4	300
..	..	119 1/2	100	85	130	GASTON, WILLIAMS & WIGMORE.....	163,845 sh.	.....	..	..	51 1/2	49 1/2	49 1/2	..	3,800
..	..	119 1/2	100	85	130	General Chemical.....	13,109,400	Sep. 1, '16	1 1/2	Q	335	329	335	+ 9 1/2	476
..	..	119 1/2	100	85	130	General Chemical Co. pf.....	15,207,300	Oct. 2, '16	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 1/4	240
..	..	119 1/2	100	85	130	General Electric.....	101,507,400	Oct. 14, '16	2	Q	187 1/2	177	184 1/2	+ 8 1/2	37,300
..	..	119 1/2	100	85	130	General Motors.....	16,403,400	Aug. 1, '16	5	Q	825	780	825	+ 66	900
..	..	119 1/2	100	85	130	General Motors pf.....	14,127,700	May 1, '16	3 1/2	SA	125 1/2	123 1/2	125 1/2	+ 2 1/2	5,700
..	..	119 1/2	100	85	130	Goodrich (B. F.) Co.....	60,000,000	Aug. 15, '16	1	Q	74 1/2	72 1/2	73 1/2	+ 1 1/2	15,500
..	..	119 1/2	100	85	130	Goodrich (B. F.) Co. pf.....	27,300,000	Oct. 2, '16	1 1/2	Q	114	114	114	- 1/4	400
..	..	119 1/2	100	85	130	Granby Consol.....	15,000,000	Aug. 1, '16	2	Q	93	90	91	+ 1	1,000
..	..	119 1/2	100	85	130	Great Northern pf.....	249,478,850	Aug. 1, '16	1 1/2	Q	119	118 1/2	118 1/2	+ 3/4	2,900
..	..	119 1/2	100	85	130	Great Northern cfs. for ore prop.....	1,500,000	June 27, '16	50c	..	44 1/2	41 1/2	44 1/2	+ 3 1/2	26,400
..	..	119 1/2	100	85	130	Greene-Canaan.....	48,732,900	Aug. 28, '16	\$2	..	53	51	51 1/2	+ 2	7,700
..	..	119 1/2	100	85	130	Gulf States Steel.....	4,930,900	.....	..	..	95	92	95	+ 3	2,200
..	..	119 1/2	100	85	130	Gulf States Steel 1st pf.....	1,093,400	Oct. 2, '16	1 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	Gulf States Steel 2d pf.....	3,980,200	Aug. 1, '16	1 1/2	Q	94 1/2	93 1/2	94 1/2	+ 1	400
..	..	119 1/2	100	85	130	HAVANA EL. R. L. & P.....	15,000,000	May 13, '16	3	SA	..	..	..	..	..
..	..	119 1/2	100	85	130	Havana EL. Ry., Lt. & P. pf.....	15,000,000	May 13, '16	3	SA	..	..	..	..	..
..	..	119 1/2	100	85	130	Helme (G. W.) Co.....	4,000,000	Oct. 2, '16	2 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	Helme (G. W.) Co. pf.....	3,964,300	Oct. 2, '16	1 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	Hocking Valley.....	11,000,000	June 30, '16	2	..	..	..	..	..	..
..	..	119 1/2	100	85	130	Homestake Mining.....	25,116,000	Sep. 25, '16	65c	M	..	..	..	..	..
..	..	119 1/2	100	85	130	ILLINOIS CENTRAL.....	109,206,000	Sep. 1, '16	2 1/2	SA	109 1/2	107 1/2	109	+ 1 1/2	12,900
..	..	119 1/2	100	85	130	Ingersoll-Rand.....	10,231,000	Apr. 29, '16	\$20	Ex.	250	250	250	- 15	100
..	..	119 1/2	100	85	130	Inspiration Consol. Copper.....	23,639,340	July 31, '16	\$2	Q	65 1/2	62	65 1/2	+ 3 1/2	74,600
..	..	119 1/2	100	85	130	Interbor. Con. Corp. v. t. cfs. (sh.).....	227,566	.....	..	..	18 1/2	17 1/2	17 1/2	+ 1 1/2	13,350
..	..	119 1/2	100	85	130	Interbor. Con. Corp. new..... (sh.)	460,462	.....	..	..	..	..	..	..	..
..	..	119 1/2	100	85	130	Interborough Consol. Corp. pf.....	44,640,000	Oct. 2, '16	1 1/2	Q	76	74	75 1/2	+ 1 1/2	2,700
..	..	119 1/2	100	85	130	Interborough-Met. vot. tr. cfs.....	21,740,400	.....	..	..	..	..	..	..	..
..	..	119 1/2	100	85	130	Interborough-Met. pf.....	874,200	.....	..	..	..	..	..	..	..
..	..	119 1/2	100	85	130	International Agricultural.....	7,346,700	.....	..	..	18	18	18	+ 2	300
..	..	119 1/2	100	85	130	International Agricultural pf.....	9,552,300	Jan. 15, '13	3 1/2	..	48	45	48	+ 4	4,600
..	..	119 1/2	100	85	130	International Harvester, N. J.....	40,000,000	Oct. 16, '16	1 1/2	Q	119 1/2	115 1/2	119	+ 3 1/2	3,100
..	..	119 1/2	100	85	130	International Harvester, N. J. pf.....	29,997,500	Sep. 1, '16	1 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	International Harvester Corp.....	40,000,000	July 15, '14	1 1/2	Q	80	80	80	+ 2	200
..	..	119 1/2	100	85	130	International Harvester Corp. pf.....	29,992,500	Sep. 1, '16	1 1/2	Q	..	..	..	..	..
..	..	119 1/2	100	85	130	Internat. Merc. Marine cfs. of dep.....	38,053,100	.....	..	..	42 1/2	37 1/2	41	+ 4 1/2	97,440
..	..	119 1/2	100	85	130	Internat. Merc. Mar. pf. cfs. of dep.....	46,225,400	.....	..	..	117 1/2				

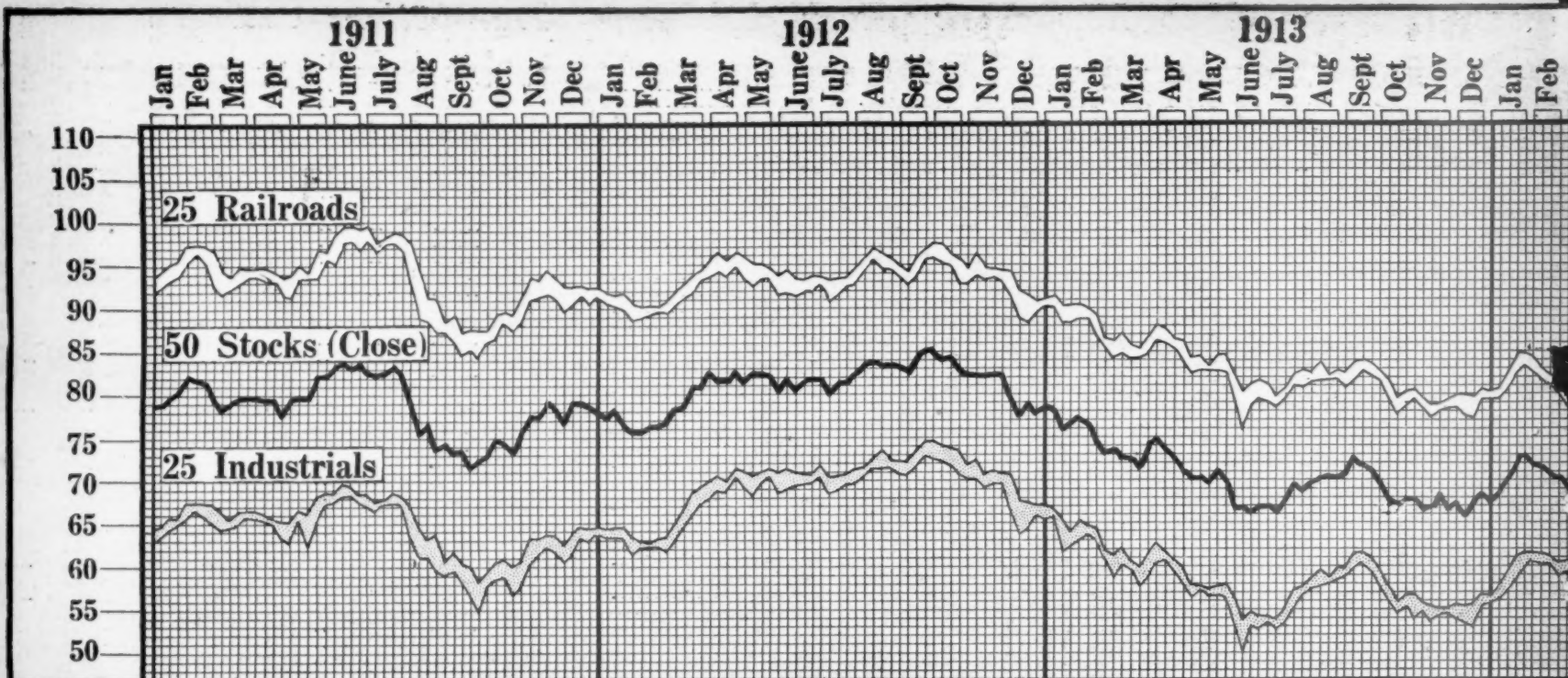




## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Changes.	Sales.			
65	42	72	Oct. 10	56	Apr. 24	Southern Railway pf.....	45,222,300	Oct. 15, '14	2	..	69 1/2	67 1/2	68 1/2	+ 1 1/2	5,200
96	43 1/2	103 1/2	May 25	86	Mar. 10	Standard Milling .....	4,600,000	Aug. 15, '15	5	..	99 1/2	98 1/2	99 1/2	+ 2 1/2	275
85	66	94	May 17	85	Aug. 23	Standard Milling pf.....	6,488,000	Aug. 15, '16	1	Ex.	93	93	93	+ 1	400
195	85 1/2	167	Jan. 3	119 1/2	Sep. 1	Studebaker Co. ....	30,000,000	Sep. 1, '16	2 1/2	Q	187	129 1/2	136 1/2	+ 6 1/2	48,400
119 1/2	91	114	Mar. 14	108 1/2	Sep. 26	Studebaker Co. pf.....	10,965,000	Sep. 1, '16	1 1/2	Q	111 1/2	111	111 1/2	+ 1 1/2	845
..	..	79 1/2	Sep. 25	63 1/2	Oct. 9	Stutz Motor .....	25,582	..	..	..	69 1/2	66	68	+ 2 1/2	3,800
70	25 1/2	66 1/2	Jan. 5	21 1/2	Oct. 11	TENNESSEE COPPER.....	5,000,000	Apr. 15, '16	75c	..	24 1/2	22 1/2	23 1/2	+ 1 1/2	25,700
237	120	235 1/2	Jan. 3	177 1/2	June 27	Texas Co.....	36,990,000	Oct. 2, '16	1 1/2	Q	225 1/2	221	224 1/2	+ 4 1/2	7,700
..	..	205 1/2	Sep. 14	181	June 27	Texas Co. sub. rec.....	..	..	..	..	..	..	205 1/2	..	..
17 1/2	8 1/2	15	Oct. 20	6 1/2	Feb. 14	Texas Pacific .....	88,760,000	..	..	..	15	12 1/2	14 1/2	+ 1 1/2	17,000
105 1/2	101 1/2	122	Apr. 3	120	June 7	Texas Pacific Land Trust.....	3,196,300	..	..	..	..	..	122	..	..
64 1/2	35	68 1/2	June 22	55	Oct. 21	Third Avenue .....	16,573,400	Oct. 1, '16	1	Q	58 1/2	55	55 1/2	- 1 1/2	5,290
..	..	59 1/2	Oct. 5	45 1/2	Sep. 5	Tobacco Products.....	16,000,000	..	..	..	56 1/2	53 1/2	54 1/2	..	11,100
103	95	109 1/2	Mar. 16	99	July 14	Tobacco Products pf.....	7,150,000	Oct. 2, '16	1 1/2	Q	105	105	105	..	200
87 1/2	1	104	Oct. 6	5	Apr. 26	Toledo, St. Louis & Western.....	2,434,100	Oct. 16, '11	..	..	9 1/2	9 1/2	9 1/2	+ 1 1/2	200
6 1/2	5 1/2	6 1/2	Oct. 6	5	May 22	Toledo, St. L. & W. cfs. of dep.....	7,565,900	..	..	..	6 1/2	6	6 1/2	+ 1 1/2	300
14 1/2	5 1/2	18 1/2	Oct. 6	10	Feb. 15	Toledo, St. Louis & Western pf.....	2,117,000	Oct. 16, '11	1	..	..	..	14	..	..
13	6	13	Oct. 7	8	Feb. 10	Toledo, St. L. & W. pf. cfs. of dep.....	7,882,400	..	..	..	12	12	12	- 1	200
100	90	99	May 22	94	Mar. 24	Twin City Rapid Transit.....	22,000,000	Oct. 2, '16	1 1/2	Q	97	97	97	+ 1/2	100
125	125	..	..	..	..	Twin City Rapid Transit pf.....	3,000,000	Oct. 2, '16	1 1/2	Q	..	..	125	..	..
97	55	109 1/2	Oct. 21	86	Jan. 12	UNDERWOOD TYPEWRITER.....	8,500,000	Oct. 2, '16	1	Q	109 1/2	109	109 1/2	+ 1 1/2	700
110	98 1/2	118	Aug. 10	110	Jan. 28	Underwood Typewriter pf.....	4,500,000	Oct. 2, '16	1 1/2	Q	114 1/2	114 1/2	114 1/2	..	50
..	..	104 1/2	Oct. 20	87 1/2	Oct. 16	Union Bag & Paper Co. new.....	1,010,300	..	..	..	104 1/2	87 1/2	102 1/2	..	17,000
9 1/2	4 1/2	18 1/2	Oct. 19	4 1/2	May 9	Union Bag & Paper Co. pf.....	16,000,000	..	..	..	18 1/2	11	15 1/2	+ 4	164,750
31 1/2	22 1/2	75 1/2	Oct. 20	28	Jan. 27	Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1	..	75 1/2	62 1/2	74	+ 15	23,950
141 1/2	115 1/2	152 1/2	Sep. 27	129 1/2	Apr. 22	Union Pacific .....	222,291,600	Oct. 2, '16	2	Q	151 1/2	147 1/2	150 1/2	+ 4 1/2	158,200
84 1/2	79	84 1/2	Sep. 29	80	Sep. 1	Union Pacific pf.....	90,543,500	Oct. 2, '16	2	SA	83 1/2	82 1/2	82 1/2	- 1/2	2,300
66 1/2	42	64	Mar. 20	46	Oct. 4	United Cigar Manufacturers.....	18,104,000	Aug. 1, '16	1	Q	49 1/2	49	49 1/2	+ 2 1/2	300
110	110	111	May 11	108	Mar. 14	United Cigar Manufacturers pf.....	5,000,000	Sep. 1, '16	1 1/2	Q	..	..	108	..	..
105	90	105 1/2	Aug. 9	90	Feb. 9	United Cigar Stores.....	27,153,720	Aug. 15, '16	1 1/2	Q	102	101 1/2	101 1/2	+ 1 1/2	2,700
121 1/2	115	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.....	4,526,540	Sep. 15, '16	1 1/2	Q	..	..	119	..	..
163	139	169 1/2	June 8	136 1/2	Jan. 31	United Fruit Co.....	48,279,200	Oct. 14, '16	2	Q	184	159 1/2	161 1/2	+ 2 1/2	8,100
30 1/2	8	21 1/2	Jan. 4	7 1/2	May 9	United Railways Investment Co.....	20,400,000	..	2 1/2	..	9 1/2	9	9	- 1/2	2,000
49 1/2	21 1/2	39 1/2	Jan. 3	17	Sep. 16	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	1	..	23 1/2	22 1/2	22 1/2	+ 1 1/2	1,700
31 1/2	8	28	Oct. 2	15 1/2	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	26 1/2	22 1/2	25 1/2	+ 2 1/2	6,000
55 1/2	32 1/2	57 1/2	Oct. 21	48 1/2	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	57 1/2	56	57 1/2	+ 1 1/2	1,500
73 1/2	43 1/2	49 1/2	Apr. 29	28	Sep. 9	United States Express.....	10,000,000	May 31, '16	\$15	Sp.	31	29 1/2	31	+ 3	700
131 1/2	15	170 1/2	Apr. 6	97	July 13	U. S. Industrial Alcohol.....	12,000,000	..	..	..	141 1/2	119	135 1/2	+ 17 1/2	116,300
107	70	114	Jan. 13	99 1/2	July 11	U. S. Industrial Alcohol pf.....	6,000,000	Oct. 15, '16	1 1/2	Q	..	..	100	..	..
50	25	49	Feb. 23	25	June 27	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	..	82	30 1/2	32	+ 2	1,000
10 1/2	1 1/2	3 1/2	Jan. 5	1	June 1	U. S. Reduction & Refining.....	5,918,800	..	..	..	2 1/2	1 1/2	2 1/2	+ 1 1/2	3,000
10 1/2	1	4	Jan. 4	1/2	Aug. 2	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1 1/2	..	3	1 1/2	2	+ 1 1/2	6,800
74 1/2	44	63 1/2	Sep. 29	47 1/2	Mar. 1	United States Rubber Co.....	30,000,000	July 31, '15	1 1/2	..	62 1/2	58 1/2	61 1/2	+ 3 1/2	25,000
110	101 1/2	115	Sep. 18	106 1/2	Feb. 5	United States Rubber Co. 1st pf.....	60,223,200	July 31, '16	2	Q	118	111 1/2	111 1/2	- 1 1/2	1,900
76 1/2	76 1/2	..	..	..	..	United States Rubber Co. 2d pf.....	433,900	July 31, '16	1 1/2	Q	..	..	76 1/2	..	..
..	..	90 1/2	June 9	62 1/2	June 27	U. S. Smelting, Ref. & Mining.....	3,538,500	Oct. 14, '16	\$1	Q	73 1/2	71 1/2	73	+ 1 1/2	4,800
..	..	53 1/2	Apr. 11	50	June 20	U. S. Smelting, Ref. & Mining pf.....	1,992,500	Oct. 14, '16	87 1/2	Q	51 1/2	51	51 1/2	+ 1/2	200
80 1/2	38	120 1/2	Sep. 29	79 1/2	Mar. 1	United States Steel Corporation.....	508,495,200	Sep. 29, '16	1 1/2	Q	120 1/2	109	119 1/2	+ 11	1,612,700
117	102	122	Sep. 26	115	May 3	United States Steel Corporation pf.....	360,314,100	Aug. 30, '16	1 1/2	Q	121 1/2	120	121 1/2	+ 1 1/2	6,551
81 1/2	48 1/2	99 1/2	Sep. 25	74 1/2	July 14	Utah Copper.....	16,244,900	Sep. 30, '16	\$13	Q	90 1/2	92 1/2	90 1/2	+ 7 1/2	54,000
..	..	20 1/2	Feb. 3	16 1/2	June 1	Utah Securities Corp.....	15,707,500	..	..	..	18	17 1/2	18	+ 1/2	1,200
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1 1/2	..	45 1/2	42	45 1/2	+ 3 1/2	17,300
113 1/2	80	113 1/2	Sep. 25	108	Apr. 22	Virginia-Carolina Chem. pf.....	20,011,800	Oct. 15, '16	2	Q	110 1/2	110 1/2	110 1/2	- 1 1/2	100
74	36	62 1/2	Jan. 7	41	July 27	Virginia Iron, Coal & Coke.....	9,073,600	..	..	..	48	44	47 1/2	+ 3 1/2	600
47 1/2	45	48 1/2	Jan. 20	45 1/2	July 20	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1 1/2	SA	..	..	47 1/2	..	..
19	5	10 1/2	Sep. 19	7	Mar. 10	Vulcan Detinning .....	2,000,000	..	..	..	..	..	10 1/2	..	..
43	21	26 1/2	Sep. 19	20 1/2	Sep. 18	Vulcan Detinning pf.....	1,500,000	Nov. 30, '18	..	..	..	..	20 1/2	..	..
17 1/2	12 1/2	17	Jan. 3	13 1/2	Sep. 13	WABASH .....	43,531,500	..	..	..	15 1/2	14 1/2	15 1/2	+ 1 1/2	16,800
49 1/2	43 1/2	58	Oct. 20	41 1/2	Mar. 1	Wabash pf. A.....	46,200,000	..	..	..	58	52 1/2	57 1/2	+ 5 1/2	62,100
32 1/2	25 1/2	32 1/2	Jan. 15	25	Apr. 22	Wabash pf. B.....	48,723,800	..	..	..	31 1/2	29 1/2	31 1/2	+ 2 1/2	51,000
134 1/2	77 1/2	135	Jan. 17	123 1/2	May 15	Wells Fargo Express.....	23,967,300	July 15, '16	8	SA	132 1/2	130	132 1/2	+ 2 1/2	1,210
35 1/2	9 1/2	34 1/2	Mar. 27	24 1/2	Feb. 28	Western Maryland .....	49,429,200	..	..	..	31 1/2	29 1/2	30	- 1 1/2	16,400
50 1/2	25	55	Oct. 16	40	Mar. 7	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	55	53	53 1/2	+ 1/2	4,000
90	57	105 1/2	Oct. 18	87	Mar. 1	Western Union Telegraph.....	99,773,300	Oct. 16, '16	1 1/2	Q	105 1/2	100 1/2	103 1/2	+ 3	29,750
143	140	143	Aug. 22	139	May 8	Westinghouse Air Brake.....	19,638,450	Oct. 21, '16	2	Q	..	..	143	..	..
74 1/2	32	71 1/2	Mar. 15	52 1/2	July 14	Westinghouse E. & M. pf.....	53,541,050	July 31, '16	1 1/2	Q	64 1/2	60 1/2	63 1/2	+ 2 1/2	68,700
85	58 1/2	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.....	3,998,700	Oct. 16, '16	1 1/2	Q	..	..	73 1/2	..	..
255	232 1/2	281	Sep. 5	225	Mar. 17	Weyman-Bruton .....	4,600,000	Oct. 2, '16	8	Q	..	..	281	..	..
112	112	118 1/2	May 17	111	Jan. 3	Weyman-Bruton pf.....	4,600,000	Oct. 2, '16	1 1/2	Q	..	..	115	..	..
6 1/2	1/2	6	July 10	2	Oct. 19	Wheeling & Lake Erie.....	20,000,000	..	..	..	8	2	2	- 1 1/2	5,200
19 1/2	2	18 1/2	July 5	5 1/2	Sep. 30	Wheeling & Lake Erie 1st pf.....	4,986,900	..	..	..	5 1/2	5 1/2	5 1/2	- 2	300
8 1/2	1/2	7 1/2	July 5	2 1/2	Oct. 4	Wheeling & Lake Erie 2d pf.....	11,993,500	..	..	..	3 1/2	2 1/2	2 1/2	- 1/2	1,800
..	..	59 1/2	Oct. 19	57 1/2	Oct. 19	White Motor.....	14,796,950	Oct. 1, '16	1 1/2	Q	59 1/2	57 1/2	58 1/2	..	21,500
67	21 1/2	81 1/2	June 5	43	Oct. 9	Willys-Overland.....	22,420,975	Oct. 2, '16	5	St.	43 1/2	44	47 1/2	+ 3 1/2	106,400
..	..	117	June 5	102	Mar. 2	Willys-Overland pf.....	14,968,300	Oct. 2, '16	1 1/2	Q	104	103	104	+ 1 1/2	1,200
45	28	56 1/2	July 20	33	Apr. 19	Wisconsin Central .....	16,147,900	..	..	..	50	48	50	+ 1/2	1,600
120 1/2	90 1/2	141 1/2	Oct. 5	118	Jan.										





## Stocks

THE poorest vantage point from which to watch the stock market and form an idea of its probable course is the floor of the New York Stock Exchange. Next to that the poorest place is any customer's room in any brokerage office. Brokers and office regulars throw judgment to the winds and shift back and forth from one position to another without stopping to question the things that they hear, and which influence them into thinking that stocks are going up or down. It is the man in another line of business, who reads

**Advantage** his papers intelligently and thinks at the same time, who is right for the **Perspective** longest periods. He is usually bullish for months, or bearish, according as his long-range judgment dictates.

The public, which is to say, the outside public

as distinguished from that small proportion which inhabits lower Manhattan, has been generally optimistic on stocks for a year or more. It has tempered its optimism with caution, withdrawing from speculation when a submarine crisis loomed up, and sometimes selling stocks which had advanced sufficiently, but on the whole looking for higher prices, well knowing that business in almost every line was each day making new high records, and that investment funds were steadily accumulating. The Street, on the other hand, has been very bearish about half the time, and mostly half-heartedly bullish in the intervals.

The professional traders were so discouraged two weeks ago today that they were willing to sell anything in the strong boxes for cash, which would retain a fixed value (though not a fixed purchasing power) no matter what the German Navy did to American lives and property. Prices had not receded far before their wires began to hum with buying orders from people who saw no occasion to become alarmed, and who still thought well of corporation securities. From the level touched Monday morning prices have risen pretty steadily ever since.

They went much higher last week in response to a very big public demand. The specialties, such as American Hide and Leather, Central Leather, Columbia Gas, Union Bag and Paper, and numerous others, stood out above the rest of the list as the big movers, but there was a very well sustained movement forward in the more active issues. Steel common, which dominated the trading by its bulk, sold at 108 on the submarine aftermath and at 120½ Saturday last. Nearly every stock on a very long list closed the week higher than it started. The week's business, divided into six parts, would have supplied more than a million shares for each day, including the two hours on Saturday.

When the previous week came to a close there was a great deal of selling by operators who could not believe that another Sunday could pass without a piece of the sky falling on them. They bought stocks back at the beginning of last week. There was much less of this selling at the end of the past week. There might have been, for there were opportunities for taking profits nearly everywhere, but the Street had joined the public in feeling bullish. If stocks were to go higher, the traders thought they might as well hold them. They do not trust the market yet, but they are confident that they can extricate themselves as soon as anybody if an adverse wind springs up.

Prices of many issues are so high, using the absolute and not the relative standard, that some of the brokers are advising customers to take their profits and turn their thoughts elsewhere until a big reaction comes. If they could guarantee the break their advice would be followed, but success makes a speculator vain of his own opinion, and he seems to be disregarding his broker's suggestions.

## Six Years' Profile of the

### Stray Thoughts From the Neighborhood of the Stock Exchange

rest among labor, and the company with fifty-seven strikes and hire of inexperienced men." All must have additions, and "freedom of coal increase the fuel cost for the between \$3,000,000 and \$4,000,000. The so-called eight-hour law, as another pleasant little surprise to stockholders, will burden the company with another \$1,500,000 to \$2,000,000.

A CURB broker was trying to sell his friend with his own company the wonderful merits of a new stock introduced to the public. "I claimed, pointing to a quotation, that were 1,600 shares done yesterday, not execute a single order that day."

IT is discomfiting to find that the man who advised you yesterday to buy baker Steel Car thinks very poor of his advice when you look him up to report on his advice.

SINCE Jan. 1, \$415,000,000 in gold has been sent into the United States from Britain. This is enough to pay the wages of every man, woman, and child in the United States, but the distribution has been more liberal than that.

IF a man hits it right in picking the stock to buy and sells out at the right time, he makes some wonderful profits in a few days. Central Leather, for example, has risen from 82 to 88 in a few days.

### Stocks—Averages—Bonds

#### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Oct. 16.....	83.63	82.67	83.38	+1.07	78.25
Oct. 17.....	83.91	83.12	83.26	-.12	78.05
Oct. 18.....	83.90	82.79	83.40	+.14	77.85
Oct. 19.....	84.10	83.25	83.42	+.02	77.33
Oct. 20.....	83.84	83.40	83.57	+.15	77.85
Oct. 21.....	83.80	83.44	83.70	+.13	77.83

#### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Oct. 16.....	105.51	102.95	105.40	+3.06	103.00
Oct. 17.....	107.10	105.38	106.15	+.75	102.68
Oct. 18.....	107.01	105.79	106.41	+.26	104.63
Oct. 19.....	107.94	105.96	106.58	+.17	106.54
Oct. 20.....	108.28	106.81	107.61	+1.03	107.84
Oct. 21.....	108.51	107.29	108.12	+.51	108.02

#### COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Oct. 16.....	94.57	92.81	94.39	+2.07	90.62
Oct. 17.....	95.50	94.25	94.70	+.31	90.36
Oct. 18.....	95.45	94.29	94.90	+.20	91.24
Oct. 19.....	96.02	94.60	95.00	+.10	91.93
Oct. 20.....	96.06	95.10	95.59	+.59	92.84
Oct. 21.....	96.15	95.36	95.91	+.32	92.92

### Bonds—Forty Issues

	Average.	Change.	Correspond'g Days, 1915.	*1913.
Oct. 16.....	88.10	+.03	84.16	86.78
Oct. 17.....	88.11	+.01	84.33	86.94
Oct. 18.....	88.18	+.07	84.48	86.95
Oct. 19.....	88.27	+.09	84.64	86.87
Oct. 20.....	88.33	+.06	84.71	87.02
Oct. 21.....	88.27	-.06	84.70	86.99

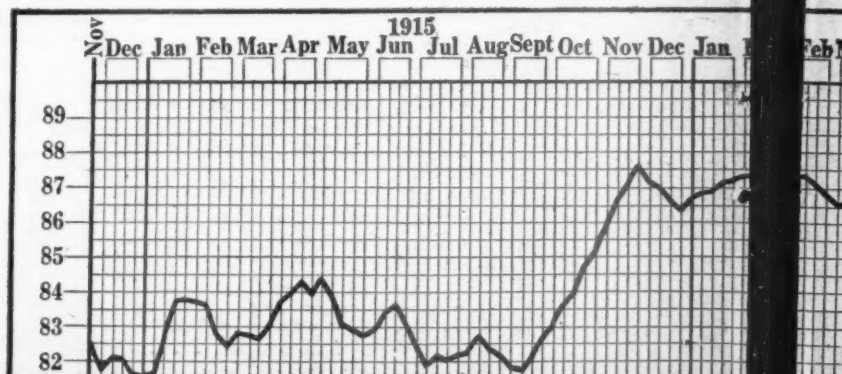
\*Exchange closed in 1914.

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—		—25 INDUSTRIALS.—	
High.	Low.	High.	Low.
*1916...85.31 Oct.	74.83 Apr.	109.87 Sept.	87.00 Apr.
1915...82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914...84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913...91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912...97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911...95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.
—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
*1916...97.39 Oct.	80.91 Apr.	88.33 Oct.	86.19 Apr.
1915...94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914...73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...85.83 Sep.	75.24 Feb.		
1911...84.48 June	69.57 Sep.		

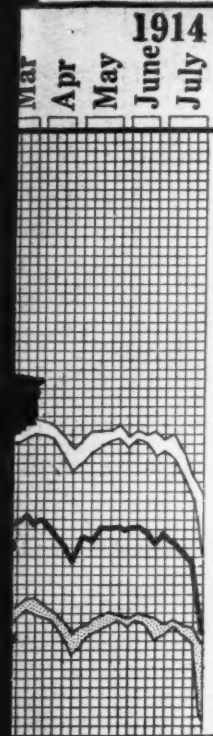
\*Year to date.

## The Trend of Business

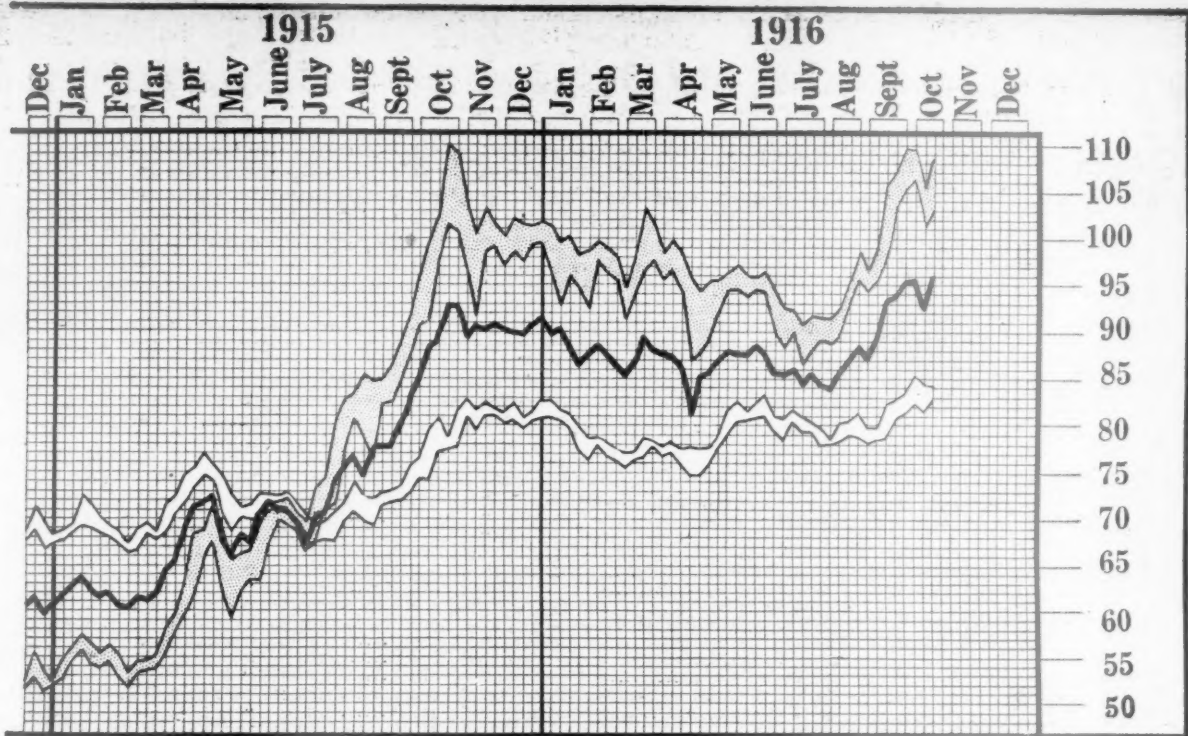


Weekly Average Closing Price of Forty Listed Issues Since





Exchange  
Closed  
July 30-  
Dec. 12



## The Stock Market

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0,000 in costs.

sold up 12 points in a week. United States Steel moved more slowly, taking nearly two weeks to advance 12 points. These gains were not extreme by any means. Cuban-American Sugar gained 30½ last week, and General Motors 71. But if the trader had decided upon General Motors he would have had to supply a small fortune for margin if he bought 100 shares.

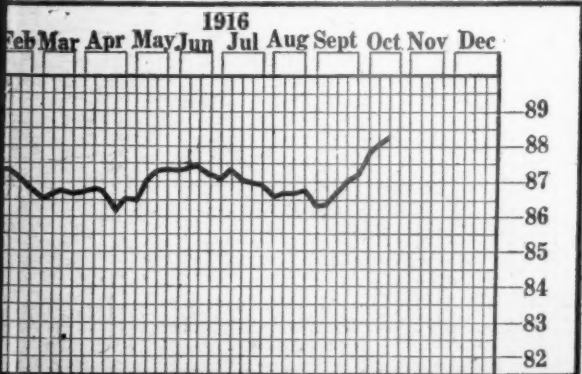
**DIRECTORS** of the United States Steel Corporation meet on the last day of this month for dividend action, and they will not hurt the feelings of the stockholders if they insist on increasing the rates.

**I**N spite of the fact that one has been very strong of late and the other weak, United States Steel is still selling on a lower basis than Midvale, for the latter is a half-price stock. At 68 it is equivalent to Steel at 136.

**B**ETHLEHEM STEEL has not reached the 1,000 predicted for it, but it advanced 18 points last week, and those who bought it around 600 have high hopes.

**T**HERE is a man downtown who has seen so many markets come and go that he never believes prices are down to stay down or up to remain up. When every one else is talking as though the United States had not much longer to remain solvent he buys stocks, and when the records of earnings and business activity for all time begin to be exceeded he sells. He came into the market some months ago when prices were slipping down and bought all the calls that he could get on what he considered fair terms. Most of his paper ran for thirty days, some for sixty and some for ninety. On the latter he has profits of from 30 to 40 points. On all but two of his calls, numbering a score, he has taken a very substantial profit.

## Bond Prices



nce the Reopening of the Stock Exchange.

## Bonds

**T**HE most interesting bond market development of the last few days was the report that another large loan was to be made to Great Britain. As an immediate result the recent advance of the old United Kingdom 5s was abruptly checked. It is generally understood that the loan, if made, will take the same form as the \$250,000,000 loan placed here last August. Gauged by the steady absorption of the old loan and the ready buying of the American Foreign Securities 5s at a point premium over the issue price, it seems likely that such a loan would be successful.

A new Argentine loan is also rumored, although this was denied by bankers in close touch with the Argentine situation. It seems likely that some Argentine financing must be done in the near future, however, as the Argentine Republic has some \$60,000,000 of short-term loans in this market which begin to mature next January. It would seem better for Argentine credit that these be refunded by a long-term issue rather than be extended.

Specialists in United States Government bonds report that there is currently a better demand than they have ever seen. This is partly due to national bank buying and also to buying as security for fast-increasing deposits of Postal Savings Bank funds. Governments are also probably influenced, as are municipalities, by the fact that they are exempt from all Federal, State, and city taxes.

The feature of the railroad market for the week was the large turnover of Chesapeake & Ohio convertible 5s, at higher prices, due to the advance of the stock to within about 5 points of the first conversion privilege. The bonds were selling at 95 on Monday, and advanced above 97½.

The general railroad market broadened out during the week, reaching a turnover on Wednesday of close to \$8,700,000, a high record for activity for many months past. This activity on the Board seems to be directed chiefly toward speculative purchases of issues like Missouri Pacific 4s, Norfolk & Southern 5s, and the Rock Island issues. St. Louis & San Francisco adjustment 6s "when issued" advanced to 88.

American Writing Paper 5s registered an advance during the week of from around 83 to better than 87.

The floating supply of railroad bonds in the Street is still small, and the demand for them is such that even the shopworn lots of bonds, which have been offered for many weeks, are now disappearing. The opinion among houses seems to be that the general level of prices will be higher.

The annual report of the New York, New Haven & Hartford shows that the loan which was renewed in May, for \$25,000,000, cost 4½ per cent., as against 7½ per cent. the year before, and contains a table showing a reduction since June 30, 1914, in amount paid for interest and discounts on short-term paper by the road and three subsidiaries, from \$4,480,000 to \$2,860,000.

The municipal market continues strong. The

City of Syracuse last week sold \$308,500 one to twenty year serial 4½s, on a 3.845 per cent.

basis. The eagerness of dealers to get Municipals cities the size of Syracuse is shown Bought by the fact that there were twenty- Eagerly five bidders for this comparatively small lot, sixteen of whom bid with-

in a point of the successful bid. New Bedford, Mass., sold \$185,000 six and one-third year (average) 4 per cent. bonds on a 3.62 per cent. basis. A year ago this month they realized a 3.90 per cent. basis for about the same amount of bonds. The City of Yonkers, N. Y., sold \$525,000 four-year (average) 4½ per cent. bonds, at a price to yield 3.86 per cent. Fitchburg, Mass., sold a three months' temporary loan for \$150,000 at 2.875 per cent. discount. Indianapolis has disposed of a two months' temporary loan to the amount of \$100,000 on a 3½ per cent. basis, plus a premium of \$5. The market for New York City bonds has shown practically no recession since tax day—the demand for them is still good, and issues may be bought on from a 4 per cent. to a 4.05 per cent. basis.

The market for foreign Government bonds on the Board seems to broaden out each week. On the anniversary of the first coupon payment on the Anglo-French 5s, last Monday, over \$1,000,000 of these bonds were traded in up to noon. City of Tokio 5s experienced a broader market during the week, doubtless influenced by the ready sale of, and good market for, the City of Paris 6s.

## Stocks—Transactions—Bonds

Week Ended Oct. 21  
STOCKS, SHARES

	1916.	1915.	*1913.
Monday .....	989,597	912,603	279,528
Tuesday .....	1,353,212	1,055,570	576,020
Wednesday .....	1,102,275	899,216	278,263
Thursday .....	1,334,221	1,056,823	301,092
Friday .....	1,276,887	1,050,025	286,101
Saturday .....	748,485	516,590	76,781

Total week... 6,804,677 5,490,827 1,797,785  
Year to date... 159,622,168 136,362,837 69,608,922

BONDS, PAR VALUE

	1916.	1915.	1913.
Monday .....	\$5,407,500	\$3,690,000	\$1,161,000
Tuesday .....	6,585,000	4,633,500	2,133,000
Wednesday .....	7,571,000	4,326,500	1,877,500
Thursday .....	8,676,500	4,710,000	1,606,500
Friday .....	7,238,500	5,014,500	1,797,000
Saturday .....	3,220,000	2,406,500	622,000

Total week...\$38,707,500 \$24,781,000 \$9,197,000  
Year to date...\$82,287,050 682,893,200 403,698,900

\*Stock Exchange closed in 1914.

BONDS, PAR VALUE

In detail last week's bond transactions compared with the same week in 1915:

	Oct. 21, '16.	Oct. 23, '15.	Change.
R. R. and misc.	\$26,892,000	\$24,141,000	+\$2,751,000
Government	11,169,500	161,000	+ 11,008,500
State	40,000	90,000	- 50,000
City	606,000	380,000	+ 226,000

Total sales...\$38,707,500 \$24,781,000 +\$13,926,500

# Annalist Open Security Market

## An Explanation of the Intricacies of Foreign Exchange

is given in a simple and easily understood way in a pamphlet we have just prepared. This pamphlet gives the theoretical side of foreign exchange, the practical side in detail, and tables indicating the possible profits, on account of the present rates of exchange, that may be obtained by investing in the recent loans of the nations now at war.

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s, reg. 1930.....Q.J	99½	Robinson & Co.	100	C. F. Childs & Co., Chi.
Do coupon, 1930.....Q.J	99½	"	100	Harvey Fisk & Sons.
U. S. 3s, reg. 1908-18.....Q.F	100½	"	101½	Robinson & Co.
Do coupon, 1908-18.....Q.F	100½	"	101½	Folsom & Adams.
Do conver. reg. 3s, 1916-46.....101½	101½	Harvey Fisk & Sons.	102	Harvey Fisk & Sons.
Do coupon, 1916-46.....101½	101½	"	102	"
U. S. 4s, reg. 1925.....Q.F	110½	Folsom & Adams.	110½	"
Do coupon, 1925.....Q.F	111½	Robinson & Co.	111½	Folsom & Adams.
Pan. Canal 2s, reg. '16-36.Q.F	99½	C. F. Childs & Co., Chi.	100	C. F. Childs & Co., Chi.
Do coupon, 1916-36.....Q.F	99½	"	100	Folsom & Adams.
Pan. Canal 2s, reg. '18-38.Q.N	99½	"	100	"
Do coupon.....Q.N	99½	"	100	"
Pan. Canal 3s, reg. '61..Q.M	102½	Robinson & Co.	103	Harvey Fisk & Sons.
Do coupon, 1961.....Q.M	102½	"	103	"
Hawaii 4s.....Var.	102½	C. F. Childs & Co., Chi.	104½	C. F. Childs & Co., Chi.
Phil. Land pur. 4s, '14-34.Q.F	101½	"	102½	"
Do Imp't 4s, 1908.....Q.F	101	Folsom & Adams.	102½	Folsom & Adams.
Porto Rican 4s.....Var.	103	C. F. Childs & Co., Chi.	105½	C. F. Childs & Co., Chi.
District of Columbia 3.65s...	103½	Folsom & Adams.	104½	Folsom & Adams.

\*Minus 1-82.

### FOREIGN, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Am. For. Sec. 5s, Aug., 1919.	98½	Bull & Eldredge.	99½	Bull & Eldredge.
Argentine 6s, 1917.....	101	Mann, Bill & Co.	101½	Mann, Bill & Co.
Do 6s, 1920.....	101	Bull & Eldredge.	101½	Bull & Eldredge.
Do (disc. notes) Feb., 1917..	98½	"	98½	"
Austrian Govt. 40-yr. 5½s, Rente, (4th War Loan.) (1,000 kronen) .....			\$120	Zimmermann & Forshay
Do 7-yr. 5½s, (Treasury notes,) (1,000 kronen) .....			\$123.50	"
City of Paris 6½s ext. loan, '21	98½	Bull & Eldredge.	99½	Bull & Eldredge.
Cuban Internal 5s of 1905..	93½	Miller & Co.	94½	Miller & Co.
Do External 5s, 1944.....	99½	"	100½	"
Do External 5s, 1949.....	99	"	97	"
Do External 4½s, 1949.....	86½	"	87½	"
Do Treasury 6s, 1918.....	99½	"	100½	"
German Govt. 5s, (Fifth War Loan.) (1,000 marks) .....			\$172.50	Zimm'mann & Forshay
Do 4½s, (Treasury notes,) .....			\$170	"
Do 4½s, (1,000 marks).....			\$160	"
Do 3½s (1,000 marks).....			\$145	"
Hungarian Govt. 10-yr. 5½s, (Treasury notes,) (1,000 kronen) .....			\$120	"
Do 6s, (Fourth War Loan.) .....			\$125	"
Prussian 3½s consol (1,000 m.) .....			\$125	"
Russian Gov. 6½s, July, '19.	100½	Bull & Eldredge.	100½	"
Norway 6s, Oct., 1917.....	101	Mann, Bill & Co.	102	Mann, Bill & Co.
Do 6s, Feb., 1923.....	105	"	107	Bull & Eldredge.
Russian Gov. 5½s Int. W.L., '26\$395			\$306	"
Sweden 6s, 1916.....	100½	"	100½	Mann, Bill & Co.
Switzerland 5s, 1918.....	99½	"	100½	Bull & Eldredge.
Do 5s, March, 1920.....	99½	"	100	"

### CANADIAN ISSUES, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Dom. of Canada—				
Dom. of Canada 5s, Aug. '17.	100½	Bull & Eldredge.	100½	Bull & Eldredge.
Do Dec. 1925.....	98½	George Reith & Co.	99½	A.H. Deacon & Co., Tor.
Do 5s, April, 1921.....	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Do Apr. 1926.....	100½	"	100½	"
Do Apr. 1931.....	101½	"	101½	"
Do Oct. 1931.....	99	W. Sturgis Macomber.	99½	A.H. Deacon & Co., Tor.
Canada War Loan 5s, 1925..	99	"	99½	W. Sturgis Macomber.
Govt. of Newfoundland—				
Newfoundland 5s, July, 1919.	98½	"	98½	"
Provinces—				
Alberta 5s, 1925.....	97	Hirsch, Lillenthal & Co.	97½	Barr & Schmeltzer.
Alb. Prov. of, 4½s, 1924.	94	"	95	"
British Col. 4½s, 1925.....	93	"	94	Hirsch, Lillenthal & Co.
Manitoba 5s, 1918-1919.....	99½	Barr & Schmeltzer.	99½	"
Manitoba 5s, 1920.....	99	W. Sturgis Macomber.	99½	W. Sturgis Macomber.
Ontario 5s, June, 1926.....	99	"	100	"
Ontario 5s, 1920.....	99½	"	100½	"
Quebec 5s, 1926.....	99½	"	100½	"
Do 5s, Apr., 1920.....	99½	"	100½	"
Saskatchewan 5s, 1920.....	98½	Hirsch, Lillenthal & Co.	98½	Barr & Schmeltzer.
Cities—				
Edmonton 6s, Jan., 1921.....	99	W. Sturgis Macomber.	101	W. Sturgis Macomber.
Edmonton School 5s, '34.....	92	Hirsch, Lillenthal & Co.	95	Hirsch, Lillenthal & Co.
Halifax 5s, 1930.....	99	W. Sturgis Macomber.	101½	W. Sturgis Macomber.
Maisonnette 6s, 1918.....	96½	Barr & Schmeltzer.	100	Hirsch, Lillenthal & Co.
Montreal 5s, Dec., 1917.....	100½	W. Sturgis Macomber.	100½	W. Sturgis Macomber.
Do 5s, May, 1915.....	100½	"	100½	"
Do 5s, May, 1936.....	99½	"	100½	"
Ottawa 5s, 1925.....	99½	Hirsch, Lillenthal & Co.	100½	"
Do 5s, 1944.....	99½	W. Sturgis Macomber.	100½	"
Outremont 5s, May, 1918.....	99	Barr & Schmeltzer.		
Quebec 5s, 1920.....	99½	"	100½	W. Sturgis Macomber.
Toronto 4½s, 1925.....	95½	Hirsch, Lillenthal & Co.	97	Hirsch, Lillenthal & Co.
Vancouver 4½s, 1924.....	92½	"	93½	"
Victoria 4½s, '324.....	92½	"	93½	"

### STATE

	—Bid for—		—Offered—	
	At	By	At	By
Maryland 4s, 1930.....			\$3.80	Estabrook & Co.
Do 4s, 1931.....			\$3.80	"

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**Annalist Open Market****Bonds****Bonds****STATE**

	—Bid for—		—Offered—	
	At	By	At	By
Mo. ref. 3 1/2s, 1920.....			105 1/2	R. M. Grant & Co.
New York 4 1/2s, 1904-05.....	115	Barr & Schmeltzer.....	115 1/2	Barr & Schmeltzer.
Do 4 1/2s, 1905.....	109 1/2	Canfield & Bro.....	111	Canfield & Bro.
Do 4 1/2s, Barge Term., 45.....	107 1/2	"	"	"
Do 4s, 1900-02.....	105	"	105 1/2	Canfield & Bro.
Do 4s, 1908-02.....	105	Barr & Schmeltzer.....	105 1/2	Barr & Schmeltzer.
Do 4s, Barge Term., 1946.....	104	"	"	"
Do 4s, Barge Term., 1942.....	104	"	104 1/2	Barr & Schmeltzer.

**MUNICIPAL, Etc., Including Notes**

	—Bid for—		—Offered—	
	At	By	At	By
Albemarle (N. C.) Pav. 5 1/2s.....			105.00	Sidney Spitzer & Co.
1917-36.....			"	"
Arkan. State Pen. Farm 6s.....			105.00	"
1920-27.....			105.00	"
Balto. (Md.) 4s, 1951-03.....			103.95	"
Baton R. (La.) Pav. 6s, 17-19.....			104.50	"
Bell County, Ky., R. & B. 5s.....			"	"
'42-'40.....			104.45	Weil, Roth & Co.
Bellaire (Ohio) School Dist.....			104.125	"
4 1/2s, 1921-38.....			"	"
Bethel Township (Ohio).....			104.20	"
School 4 1/2s, 1927-46.....			"	"
Birmingham (Ala.) fdg. 5s.....			104.375	R. M. Grant & Co.
1941.....			"	"
Bogota (N. J.) 5s, Jan.....			104.10	Hornblower & Weeks.
1924-29.....			"	"
Borough of Fairview (N. J.).....			104.20	H. L. Crawford & Co.
School 5s, 1941-45.....			"	"
Buffalo (N. Y.) Water 4s.....			103.90	Hornblower & Weeks.
June 15, 1900.....			"	"
Canton (O.) Imp. 4 1/2s & 5s.....			104.05	Sidney Spitzer & Co.
1918-36.....			"	"
Chippewa Co. (Mich.) Road.....			104.25	Weil, Roth & Co.
4 1/2s, 1930.....			"	"
Chattanooga (Tenn.) im- provement 4 1/2s, 1935.....			104.10	"
Clay County (Ark.) D. D.....			105.50	Steinberg & Co., St. L.
5 1/2s, 1924-35.....			"	"
Columbus (O.) Public Imp.....			103.95	W. R. Compton Co.
4 1/2s, 1934-5.....			"	"
Columbus (Ohio) Sewer 4 1/2s.....			103.95	R. M. Grant & Co.
1945.....			104.00	Sidney Spitzer & Co.
Concord (N. C.) Pav. 5s, 191.....			104.30	Weil, Roth & Co.
Cordele (Ga.) Imp. 5s, 1942.....			104.80	W. R. Compton Co.
Clayton (N. M.) 5 1/2s, '36-26 op.....			105.125	"
Cypress Cr., Desha & Chicago.....			"	"
Co., Ark. D. D. 5s, 1931-46.....			104.25	Sidney Spitzer & Co.
Daviess Co. (Ky.) Road & Bridge 4 1/2s, 1920-45.....			100	Weil, Roth & Co.
Dallas (Tex.) School 4s, '46-10.....			104.50	"
Davie (N. C.) Road 5s, '23-31.....			"	"
De Soto Parish (La.) Road.....			104.70	Sidney Spitzer & Co.
Dist. No. 4 5s, 1918-40.....			"	"
Dunmore (Penn.) Imp. 4 1/2s.....			104.05	R. M. Grant & Co.
1940-45.....			104.25	W. R. Compton Co.
El Paso (Tex.) School 5s.....			"	"
1954-55 ('34-'35 op.).....			104.05	R. M. Grant & Co.
Essex Co. (N. J.) 4s, '26-'49 100.....			104.70	Sidney Spitzer & Co.
East Orange (N. J.) School.....			104.45	Weil, Roth & Co.
4 1/2s, 1950.....			104.00-104.70	W. R. Compton Co.
Enfield (N. C.) School Dist.....			104.20	Hornblower & Weeks.
5s, 1917-46.....			104.55	Weil, Roth & Co.
Gallatin Co. (Ky.) Road 5s.....			104.55	"
1921-40.....			104.50	Sidney Spitzer & Co.
Galveston (Tex.) Municipal.....			"	"
5s, 1917-50.....			104.00-104.70	W. R. Compton Co.
Greenville Co. (S. C.) 4 1/2s.....			104.20	Hornblower & Weeks.
July, 1924-39.....			104.55	Weil, Roth & Co.
Grenada Co. (Miss.) Road 5s.....			104.55	"
1926-41.....			104.50	Sidney Spitzer & Co.
Guthrie (Okla.) Sewer 5s, '35.....			103.980	Weil, Roth & Co.
Greene Co. (N. C.) Road 5s.....			104.55	"
Road ref. 5s, 1939-46.....			104.50	Sidney Spitzer & Co.
Hamilton Co. (Ohio) Court.....			103.980	Weil, Roth & Co.
House and Jail 4 1/2s, 1946.....			104.55	"
Harlan Co. (Ky.) R. & B 5s.....			104.50	W. R. Compton Co.
1922-1940.....			104.25	Sidney Spitzer & Co.
Harrison Co. (Miss.) Exp.....			104.10	Weil, Roth & Co.
5s, 1934-45.....			104.70	"
Harris Co. (Tex.) Rd. 5s.....			104.75	"
1918-21.....			104.10	R. M. Grant & Co.
Henry Co. (O.) Road imp. 5s.....			103.95	Sidney Spitzer & Co.
1917-23.....			104.15	J. S. Bache & Co.
Henry Co. (Va.) ref. 4s, 1916.....			"	"
Jackson (Miss.) ref. 6s, 1926.....			104.10	R. M. Grant & Co.
Kings Co. (Wash.) Road 4s.....			103.95	Sidney Spitzer & Co.
1936.....			104.15	J. S. Bache & Co.
Kans. City (Mo.) 4 1/2s, 1935.....			104.00	W. R. Compton Co.
Kansas City 5s, 1918-20.....	104.25	J. S. Bache & Co.....	104.00	W. R. Compton Co.
Lawrence Co. (Tenn.) 5s.....			104.10	Sidney Spitzer & Co.
1940-50.....			104.10	"
Menominee (Mich.) School.....			104.50	Weil, Roth & Co.
4 1/2s, 1921-31.....			103.95	Sidney Spitzer & Co.
Menominee (Mich.) Water.....			"	"
Wks. 4 1/2s, 1935-46.....			100	Weil, Roth & Co.
Merid. (Miss.) S. & P. 5s, '41.....			103.95	Sidney Spitzer & Co.
Milwaukee 4 1/2s, Ser. '31-'35.....			"	"
Mineral Co. (W. Va.) New.....			104.10	R. M. Grant & Co.
Creek Dist. Rd. 4 1/2s, '19-'50.....			104.10	Sidney Spitzer & Co.
Minneapolis (Minn.) Serial.....			104.10	Sidney Spitzer & Co.
4s, 1932-46.....			104.10	Sidney Spitzer & Co.
New Straitsville (O.) School.....			104.10	Sidney Spitzer & Co.
District 5s, 1921-56.....			104.10	Sidney Spitzer & Co.
Nashville (O.) School District.....			104.10	Sidney Spitzer & Co.
5s, 1918-36.....			104.10	Sidney Spitzer & Co.
Nashville (Tenn.) 4s, 1924.....			104.10	Sidney Spitzer & Co.
Newark (N. J.) Dock 4 1/2s, '60.....			104.10	Sidney Spitzer & Co.
New York City 3 1/2s, '54-'55.....	104 1/2	Canfield & Bro.....	104 1/2	Barr & Schmeltzer.
Do 3 1/2s, 1950-53.....	104 1/2	"	104 1/2	Barr & Schmeltzer.
Do 4 1/2s, 1954.....	104 1/2	Barr & Schmeltzer.....	104 1/2	Barr & Schmeltzer.
Do 4 1/2s, 1960-62.....	104 1/2	Canfield & Bro.....	104 1/2	Canfield & Bro.
Do (new loan) 4 1/2s, 1966.....	104 1/2	Colgate, Parker & Co.....	104 1/2	Colgate, Parker & Co.

**FOR SALE****\$100,000**

Col. &amp; So. 4 1/2s, 1935

**\$100,000**

New Amsterdam Gas 5s, 1948

**\$100,000**

Chicago &amp; Alton 3s, 1947

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Imperial Russian 5 1/2%, 1926

Amer. For. Securities 5%, 1919

United King. Gt. Brit. 5%, 1918

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**New Orleans, Mobile & Chicago 5s, 1960**  
**New Orleans, Great Northern 5s, 1955**  
**Philadelphia Co. Conv. 5s, 1922**  
**Sunday Creek Co. Coll. Trust 5s, 1944**  
**Cleveland Automatic Mach. Co. of N. J.**

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# Annalist Open Market

## Bonds

### MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
New York City 4½s, 1935....	109½	Herrick & Bennett....	110	Barr & Schmeltzer.
Do 4½s, 1935.....	109½	Canfield & Bro.....	109½	Canfield & Bro.
Do 4½s, 1937.....	109½	".....	109½	".....
Do 4s, 1937-8-9.....	101	Barr & Schmeltzer....	101½	Barr & Schmeltzer.
Park City (Tenn.) Imp. 5s, '38.	.....	.....	4.75	Weil, Roth & Co.
Paterson (N. J.) Sewer 4½s,	.....	.....	3.95	R. M. Grant & Co.
1943.....	.....	.....	4.00	W. R. Compton Co.
Pawtucket (R. I.) ref. 4½s, '32	.....	.....	4.80	Weil, Roth & Co.
Finellas (Fla.) R. & B. 5s, 1946	.....	.....	.....	.....
Piermont (N. Y.) Sewer 4½s,	.....	.....	3.95	Hornblower & Weeks
July, 1918-41.....	.....	.....	4.50	Sidney Spitzer & Co.
Pleasant City (O.) School 5s,	.....	.....	4.15	Hornblower & Weeks
1921-55.....	.....	.....	4.90	Sidney Spitzer & Co.
Pittston (Pa.) Imp. 4½s,	.....	.....	4.35	Weil, Roth & Co.
1921-23.....	.....	.....	4.60	Sidney Spitzer & Co.
Polk Co. (N. C.) Bridge 5½s,	.....	.....	3.80	Hornblower & Weeks
1923-35.....	.....	.....	5.25	Sidney Spitzer & Co.
Pulaski Co. (Ky.) R. & B.	.....	.....	4.50	".....
4½s, 1921-35.....	.....	.....	4.35	Weil, Roth & Co.
Reidsville (N. C.) Str. Imp.	.....	.....	4.60	Sidney Spitzer & Co.
5s & 6s, 1917-36.....	.....	.....	3.80	Hornblower & Weeks
Rockingham (Vt.) School 4s,	.....	.....	5.25	Sidney Spitzer & Co.
1919-23.....	.....	.....	4.50	".....
Riverside Co. (Cal.) Road	.....	.....	4.20	Harry F. Stix, St. L.
Dist. 7s, 1922-36.....	.....	.....	4.05	R. M. Grant & Co.
Rock Creek (O.) Street Imp.	.....	.....	4.35	".....
5s, 1922-36.....	.....	.....	4.30	W. R. Compton Co.
St. Louis 4s, 1928-29.....	101½	Harry F. Stix, St. L.	102½	Harry F. Stix, St. L.
Do 4½s, 1935.....	108	Steinberg & Co., St. L.	.....	.....
Seattle, City of, 4½s, 1931....	.....	.....	4.20	Harry F. Stix, St. L.
Salt Lake City (Utah) 4½s,	.....	.....	4.05	R. M. Grant & Co.
1934.....	.....	.....	4.35	".....
San Antonio School District	.....	.....	4.30	W. R. Compton Co.
5s, 1936-'38 op.....	.....	.....	4.10	Sidney Spitzer & Co.
Shreveport (La.) W. W. and	.....	.....	4.50	".....
Sewers 4½s, 1942-53.....	.....	.....	5.00	".....
Stark Co. (O.) ref. 4.40s,	.....	.....	4.30	Weil, Roth & Co.
1916-26.....	.....	.....	4.00	".....
Surry Co. (N. C.) C. H. &	.....	.....	4.50	R. M. Grant & Co.
Bridge 5s, 1931-46.....	.....	.....	4.20	".....
Tallahassee Co. (Ala.) Road	.....	.....	4.00	Estabrook & Co.
6s, 1920-26.....	.....	.....	4.50	Sidney Spitzer & Co.
Trinidad (Col.) W. W. Ref.	.....	.....	4.10	Weil, Roth & Co.
5s, 1932-22.....	.....	.....	4.00	Estabrook & Co.
Tupelo (Miss.) Pav. 5s, 1934....	.....	.....	4.05	".....
Vicksburg (Miss.) W. W. 5s,	.....	.....	.....	.....
1934.....	.....	.....	4.50	R. M. Grant & Co.
Ventnor (N. J.) Municipal 5s,	.....	.....	4.20	".....
1932-64.....	.....	.....	4.00	Estabrook & Co.
Warwick (R. I.) School 4½s,	.....	.....	4.50	Sidney Spitzer & Co.
1922-31.....	.....	.....	4.10	Weil, Roth & Co.
Wilson Co. (N. C.) Court	.....	.....	4.00	Estabrook & Co.
House 4½s, 1917-26.....	.....	.....	.....	.....
Williams Co. (O.) Road 4½s,	.....	.....	4.05	".....
1920-25.....	.....	.....	.....	.....
Zanesville (O.) 4½s, 1920-21....	.....	.....	.....	.....
Do 1934-1941.....	.....	.....	.....	.....

\*Basis.

## PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack Elec. P. 5s.....	98½	Berdell Bros.....	99½	Berdell Bros.
Alabama Power 1st 5s, 1946.	95½	Babcock, Rushton & Co.	96	George Reith & Co.
Albany South. 1st 5s, 1939 MS	92	Berwin & Co.....	95	Redmond & Co.
Am. Gas & El. 1st 6s, 2014....	96½	Kiely & Horton.....	96½	Kiely & Horton.
Am. Pow. & L. deb 6s, 2016....	94	".....	95	Miller & Co.
Allentown Gas 5s, 1924.....	192	John J. Levenson.....	.....	.....
Am. Pub. Util. 5s, 1942.....	78	George Reith & Co.....	.....	.....
Am. Public Service 6s, 1942....	97½	National City Co.....	100	National City Co.
Am. W. W. & E. 5s, 1934.....	75	John J. Levenson.....	75½	John J. Levenson.
Appalachian Pr. 1st 5s, 1941....	79½	Berwin & Co.....	82	Berwin & Co.
Ashville P. & L. 1st s. f. 5s,	.....	.....	.....	.....
1942.....	96	W. C. Langley & Co.	98	W. C. Langley & Co.
Ardmore St. Ry. 1st 5s, 1939.	91½	Duquesne Bond Corp.	94	Duquesne Bond Corp.
Atlanta Gas L. 1st 5s, 1947....	104½	John J. Levenson.....	.....	.....
Aurora, Elgin & C. ref. 5s, '46	74	Berdell Bros.....	76	Berdell Bros.
Aurora, Elgin & Chi. 5s, 1919	90½	Bigelow & Co.....	100	Bigelow & Co.
Auburn Gas 5s, 1927.....	90	John J. Levenson.....	.....	.....
Augusta-Aiken 5s, 1935.....	67	George Reith & Co.....	69	Miller & Co.
Baton R. Elec. 1st 5s, 1939.	88	Stone & Webster.....	92	Stone & Webster.
Bell Tel. of Can. 5s, 1925.....	96½	Bigelow & Co.....	99½	Bigelow & Co.
Belleville Gas & Elec. 5s, 1922	97½	John J. Levenson.....	.....	.....
Birm. Ry. & L. 4½s, '54 A.O.	89½	Miller & Co.....	90½	John D. Curtis & Co.
Do gen. 6s, 1967..... MN	90	J. D. Curtis & Co.....	99½	".....
Birm. (Ala.) W. W. 5s, 1939.	89	Duquesne Bond Corp.....	.....	.....
Binghamton R.R. 1st 5s, 1923.	97	S. K. Phillips, Phila.....	.....	.....
Bloom. & N. Ry., El. & H. 5s, '27.	96	".....	.....	.....
Blue Ridge Elec. 1st 5s, unat.	.....	.....	.....	.....
1940.....	97	Michaels & Co.....	.....	.....
Do stamped.....	99½	".....	100½	Michaels & Co.
Bristol G. & E. 1st 5s, 1939....	74	Berwin & Co.....	.....	.....
Brooklyn Union G. 5s, 1945....	106½	Michaels & Co.....	107	Michaels & Co.
Bridgeport Gas L. 5s, 1932....	96	John J. Levenson.....	.....	.....
Bos. & Worc. 1st 4½s, 1923....	93	Burgess, Lang & Co.....	95	Burgess, Lang & Co.
Buffalo City Gas 1st 5s, '41....	20	George Reith & Co.....	22	Michaels & Co.
Buf. & L. E. Trac. 5s, 1958....	18	Duquesne Bond Corp.....	.....	.....
Buffalo Gen. E. 1st 5s, 1939....	101	".....	.....	.....
Buffalo Ry. con. 5s, 1931.....	102	Miller & Co.....	104	Miller & Co.
Buffalo Crosstown 5s, 1932....	102	".....	104	".....
Burlington Gas Light 5s, '35	94½	John J. Levenson.....	96½	John J. Levenson.
Burlington Ry. & L. 5s, '32.	92½	".....	94	George Reith & Co.
Butte El. & Power 1st 5s, '51.	100	".....	100½	John J. Levenson.
Butte Water 5s, 1931.....	74	Duquesne Bond Corp.....	.....	.....
Cape Breton Elec., 1st 5s, '32.	87	Stone & Webster.....	91	Stone & Webster.
Cass A. & F. G. 1st 4½s, '32.	97½	Harry F. Stix, St. L.....	98½	Harry F. Stix, St. L.
Canton-Akron cons. 5s, 1933....	94½	George Reith & Co.....	97	Berdell Bros.
Central of Ga. Power 5s, '38.	75	Michaels & Co.....	78	Michaels & Co.
Cedar Rapids Mfg. & Power	.....	.....	.....	.....
5s, 1935.....	89½	John J. Levenson.....	90½	John J. Levenson.
Central N. Y. G. & El. 5s, '41	95½	".....	96½	".....
Cent. Un. Gas 1st 5s, '37.. JJ	102½	H. N. Whitney & Sons	103½	H. N. Whitney & Sons.
Central Dist. Tel. 1st 5s.....	102½	C. H. Hensel.....	103	C. H. Hensel.
Cent. of Ga. Power 5s, 1938....	75	George Reith & Co.....	78½	George Reith & Co.

## CURB TRANSACTIONS

Transactions Six Days			
Industrials, Oils	Miners	Bonds	
Mon. ....	140,850	70,700	879,045
Tues. ....	177,739	85,395	414,040
Wed. ....	107,805	108,900	340,850
Thurs. ....	203,285	136,770	325,790
Fri. ....	162,177	117,492	284,830
Sat. ....	83,495	88,325	278,400
Total.....	875,460	607,764	2,129,245

### INDUSTRIALS

Sales.	High.	Low.	Last.	Ch'ge.	Net
35,500 *Aetna Exp. 11½	10½	11½	11½	+	½
7,000 *Am. S. Tob. 25	23	24½	24½	+	1
68,115 *Am. W. Pap. 11½	5	8½	8½	+	4½
350 Am. B. Mfg. 19	17	19	19	+	1
80 Am. B. M. pf. 45	45	45	45	..	..
1,900 Am. D. Syn. 12	12	12½	12½	+	¼
1,100 Am. Int. C. 58	57	57	57	..	..
110 Atl. Steel.....	97½	90	97½	..	..
2,101 *Butler Chem. 4½	3½	4½	4½	+	½
35,300 *But. Judson. 73½	70½	73½	73½	+	6½
21,400 *Cal. P. Corp. 37½	36	36½	36½	..	..
7,300 *Cal. Shipbu'g 15	14	14½	14½	+	½
1,600 B. A. T. ord. 28	19½	20	20	..	..
1,000 Car. L. & P. 4½	3½	4½	4½	+	½
100 Carbon Steel.....	92	92	92	..	..
11,400 Car. Steel.....	12½	11½	11½	..	..
1,000 *Cent. Fdry.....	15½	13	14	..	..
400 *Cent. F. pf. 29½	28	29½	29½	..	..
5,550 C. I. Co. of	.....	.....	.....	.....	.....
Am. ....	7½	7	7½	..	..
5,615 Chev. Motor. 203	195	199	199	..	..
500 Char. Iron pf. 7½	7½	7½	7½	..	..
6,000 Corp. R. & H. 5½	5½	5½	5½	+	½
1,620 Emer. Phon. 9	8½	8½	8½	+	½
3,000 *Enger M. Car 8	7½	8	8	..	..
4,100 *Fall Motors. 8½	8	8½	8½	+	½
1,100 F. W. & Wlg. 50½	49½	49½	49½	..	..
1,400 *F. B. C. pf. 93½	93	93½	93½	..	..
1,700 *G. M. pf. w. l. 95	93½	94½	94½	+	½
4,800 G. M. Car.....	10	8	9½	+	1½
24,000 Gen. Motors. 165	155	165	165	+	15
625 Gen'l A. T. C. 80	80	80	80	..	..
1,200 G. A. T. C. pf. 93½	93½	93½	93½	..	..
850 Guan. Sug. 71	70	70	70	..	..
950 *Hall Sug. pf. 19	18	18	18	..	..
5,000 H. & B. C. Co. 41½	38½	41½	41½	+	2½
1,576 Holly S. Corp. 51	48	49½	49½	+	1
750 *Hut. S. P. 29½	28½	29½	29½	+	½
500 Hav. Tob. 2½	2½	2½	2½	..	..
685 Hawaiian S. 52½	57½	52½	52½	+	½
675 Holly Sug. pf. 98	97	97½	97½	+	½
31,975 *Imp. Car. C. ½	½	½	½	..	..
750 Int. A. F. S. 22	19½	22	22	..	..
6,100 *Joplin O. S.	.....	.....	.....	.....	.....
new.....	50	45	46	-4	..
600 Int. C. Rub. 16	15½	15½	15½	+	½
100 Kelsey Wheel. 57	57	57	57	..	..
300 Kath. Br. pf. 10	9	9	9	..	..
4,000 Key. T. & R. 19	17½	18½	18½	+	½
7,200 *Lake Tob. Bt. 11½	10	10½	10½	..	..
1,500 Lake T. B. pf. 11	10½	11	11	-1	..
1,000 Loftis, Inc. 105	105	105	105	..	..
1,200 Manhat. Tr. ½	½	½	½	..	..
34,400 Maxim Mun. ¾	6	6½	6½	+	½
2,600 Marconi of A. 3½	3	3½	3½	..	..
15,500 Marlin Arms	.....	.....	.....	.....	.....
v. t. cfs.....	63	45	62	+20	..
4,600 Marlin Arms	.....	.....	.....	.....	.....
pf. v. t. cfs. 96½	91	96½	96½	+	3½
3,100 Man. El. Sup. 35½	32	35½	35½	..	..
700 *Mex. Pet. Exp. 19½	19½	19½	19½	..	..
103,000 *Midw. Steel. 68½	65½	67½	67½	+	1½
16,900 *Mitchell M.	.....	.....	.....	.....	.....
(when relad.) 87½	65	66½	66½	+	2½
200 Motor Prod. ....	67	67	67	..	..
276 N. Y. Trans. 15½	15½	15½	15½	..	..
4,000 *Nat. Auto. 44½	42	43½	43½	..	..
22,300 *N. Y. Centr. ½	½	½	½	..	..
0,800 *Pugh S. w. l. 10½	9½	10½	10½	..	..
1,200 Paashan Sugar. 27½	27	27½	27½	..	..
200 P. Tr. & Mot. 24½	24½	24½	24½	+	1
6,000 *Pull. Vent. ¾	2½	2½	2½	..	..
2,000 *Pull. Vent. pf. 5	4½	8	8	..	..
300 Rep. Met. Tr. 70	68	70	70	+	1
1,135 Scripps-Booth. 57	54½	56	56	-1½	..
8,250 St. Jo. Lead. 19½	18½	19½	19½	..	..
600 Sea. St. & M. 29½	29	29½	29½	+	½
1,000 Smith & T. Co. 10½	10½	10½	10½	..	..
5,500 *Spicer Mfg. 102½	101½	101½	101½	..	..
933 Spfd. Body. 95½	93½	91	91	+	8
10 Spfd. Body. pf. 126½	128½	126½	126½	..	..
18,100 Sub. B.v.t.cfs. 43½	41½	42	42	+	½
3,070 Times Sq. A. B. 41	39	40½	40½	..	..
2,700 Texas Rights. 24	23	23	23	..	..
1,625 *Todd S'yards. 82	80½	83	83	..	..
1,000 Triangle Film.	.....	.....	.....	.....	.....
v. t. cfs.....	2½	2½	2½	..	..
8,300 U. S. Ship'p. 7	6½	6½	6½	..	..
1,300 U. S. L. & H. 2	2	2½	2½	-½	..
26,500 *United Motors 68½	68	68½	68½	..	..
32,350 *U. S. Tung. 38	31	32	32	-4	..
60,700 *Un. Al. Steel. 51½	49½	49½	49½	+	½
1,600 West. Pas. ....	17½	18½	18½	+	1½
350 West. Pac. pf. 43	41	43	43	..	..
6,800 White Motors. 57½	56½	56½	56½	..	..
200 W. & L. E. ....	19	19	19	..	..
28,300 Un. Prof. Shs. 1½	1½	1½	1½	+	½
5,000 World Film, v. t. cfs.....	1½	1½	1½	..	..
60,400 Wright-Martin	.....	.....	.....	.....	.....
Aircraft Co. 30	22	23½	23½	..	..
5,100 *Zinc Concent. 4½	4½	4½	4½	..	..
STANDARD OIL SUBSIDIARIES					
400 Anglo-Am. Oil 17	17	17	17	..	..
71 Galena-S. O. 174	173	173	173	..	..
2,435 Ill. Pipe Line. 235	210	220	220	+	7
80 Prairie O. & G. 472	465	466	466	..	..
3,950 Ohio Oil.....	392	332	335	-8	..
210 Prairie P. L. 299	293	297	297	+	0
262 Stand. Oil Cal. 358	350	350	350	..	..
240 So. Penn. Oil. 440	412	435	435	+50	..
61 Stand. Oil Ind. 778	770	778	778	..	..
1,335 Stand. Oil N. J. 604	678	600	600	+	8
800 Std. Oil N. Y. 243	230	242	242	..	..
200 Union Tank L. 94	92	94	94	..	..
OTHER OIL STOCKS					
500 *Aib. Pet. L. ....	.....	.....	.....	.....	.....
(a prospect.) 70	67	69	69	+	8
4,650 *Bar. O. & Q. 2½	2½	3½	3½	+	½
2,850 *Coden & Co., (Oil Ref.) 18½	18	18½	18½	+	½



## CURB TRANSACTIONS

(Continued from Preceding Page.)

Rates.	High.	Low.	Last.	Net
11,980 Cos. O. & G. 1 1/2	12 1/2	12 1/4	12 1/2	1/4
100 C. O. & G. p. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
18,200 Federal Oil 2	1 1/2	1 1/4	1 1/2	1/4
100 H. R. & P. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
3,300 Houston Oil 17	16	15 1/2	16	1/2
4,200 Metro. Petrol 15	12	11 1/2	12	1/2
19,000 Midw. Oil 43	41	40	41	1
3,900 Int. Petrol 11 1/2	10 1/2	10	11 1/2	1 1/2
6,800 Kenova 1 1/2	1 1/2	1 1/4	1 1/2	1/4
1,100 Muskogee Ref. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
12,000 N. Y. Oil 1 1/2	1 1/2	1 1/4	1 1/2	1/4
748,300 Okla. Oil 12	10 1/2	10	11	1 1/2
18,200 Ok. Oil p. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
5,200 Oil Explor. 1	1 1/2	1 1/4	1 1/2	1/4
72,200 Ok. Fr. & R. 12 1/2	12 1/2	12 1/4	12 1/2	1/4
16,000 Omar O. & G. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
100 Pan-A. Petr. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
200 Penn. Gas 1 1/2	1 1/2	1 1/4	1 1/2	1/4
100 Saver Oil 1 1/2	1 1/2	1 1/4	1 1/2	1/4
2,100 Saver O. & R. 10	9 1/2	9 1/4	9 1/2	1/4
13,200 Seq. O. & R. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
14,150 Sinclair Oil 4 1/2	4 1/2	4 1/4	4 1/2	1/4
10,100 Tex.-Mex. P. 2 1/2	2 1/2	2 1/4	2 1/2	1/4
Oil (a pros.) 2 1/2	2 1/2	2 1/4	2 1/2	1/4
4,700 W. Oil 1 1/2	1 1/2	1 1/4	1 1/2	1/4
8,500 W. Petr. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
78,800 W. G. & O. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
15,750 Ven. Cons. O. 10 1/2	10 1/2	10 1/4	10 1/2	1/4
80,800 Victoria Oil 1 1/2	1 1/2	1 1/4	1 1/2	1/4
600 Way. O. & G. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
MINING STOCKS				
3,600 Ala.-Br. Co. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
M. (a pros.) 2 1/2	2 1/2	2 1/4	2 1/2	1/4
50,600 Ala. M. Corp. 3 1/2	3 1/2	3 1/4	3 1/2	1/4
21,400 Ariz. Chlor. 38	36	35	37	1
4,200 Alaska West. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
12,800 Arizona Cop. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
2,500 Atlanta 10	10	10	10	1/2
11,000 Big Jim 1 1/2	1 1/2	1 1/4	1 1/2	1/4
1,000 Beaver Cons. 39	39	39	39	1/2
60,000 Big Ledge Co. 7 1/2	7 1/2	7 1/4	7 1/2	1/4
650 Bingham 10	9 1/2	9 1/4	9 1/2	1/4
65,000 Boston & M. 91	75	70	80	10
500 Booth 11	11	11	11	1/2
700 Butte & N. Y. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
7,400 Butte C. & Z. 8	7 1/2	7 1/4	7 1/2	1/4
v. t. cts. 8	7 1/2	7 1/4	7 1/2	1/4
21,400 Butte Detroit 1 1/2	1 1/2	1 1/4	1 1/2	1/4
1,850 Calaveras C. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
8,800 Caledonia 60	58	50	50	10
8,500 C. Treadwell 70	77	70	71	1
Ghd. (pros.) 70	77	70	71	1
66,500 Calumet & J. 2 1/2	1 1/2	1 1/4	2 1/2	1/2
63,000 Canada Cop. 2 1/2	1 1/2	1 1/4	2 1/2	1/2
32,000 Cashboy 5 1/2	4 1/2	4 1/4	5 1/2	1/2
2,800 C. de Penco C. 38 1/2	37 1/2	38 1/2	38 1/2	1/2
50,400 Cons. Ariz. 2	1 1/2	1 1/4	2	1/2
13,400 Cons. Homest. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
1,220 Cons. Copper. 2 1/2	2 1/2	2 1/4	2 1/2	1/4
14,900 Cresson C. G. 9 1/2	9 1/2	9 1/4	9 1/2	1/4
2,000 Crystal Cop. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
20,000 Darwin L. & S. M. & D. 10	8 1/2	10	10	1 1/2
10,475 Dundee - Ariz. 2 1/2	1 1/2	1 1/4	2 1/2	1/2
Cop. (pros.) 2 1/2	1 1/2	1 1/4	2 1/2	1/2
38,075 Emma Cop. 3	2 1/2	2 1/4	3	1/2
2,300 First Nat. Cop. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
23,400 Goldfield Con. 42	37	37	37	5
7,600 Goldfield M. 8	7	7	7	1
19,000 Goldfield M. 8	7	7	7	1
Co. (a pros.) 56	41	41	41	15
168,500 Greenmonster 4 1/2	3 1/2	3 1/4	4 1/2	1/2
16,700 Grizzly Flats 60	50	50	50	10
16,800 Hecla Mining 5 1/2	5 1/2	5 1/4	5 1/2	1/4
1,500 Howe Sound. 5 1/2	5 1/2	5 1/4	5 1/2	1/4
50,900 Hull Copper. 57	50	53	53	7
750 Iron Blossom 1 1/2	1 1/2	1 1/4	1 1/2	1/4
140,000 Wind. Lead. 14 1/2	13 1/2	13	14 1/2	1 1/2
29,779 Inspec. Needles 1 1/2	1 1/2	1 1/4	1 1/2	1/4
Cop. (pros.) 1 1/2	1 1/2	1 1/4	1 1/2	1/4
45,000 Jerome Verde 2 1/2	1 1/2	1 1/4	2 1/2	1/2
(a pros.) 2 1/2	1 1/2	1 1/4	2 1/2	1/2
5,125 Jerome Verde 3	2 1/2	2 1/4	3	1/2
Ext. (pros.) 3	2 1/2	2 1/4	3	1/2
100 Kerr Lake 4 1/2	4 1/2	4 1/4	4 1/2	1/4
1,500 Keweenaw 12	11	12	12	1
38,000 La Escondida 47	47	47	47	1
400 La Rose 4 1/2	4 1/2	4 1/4	4 1/2	1/4
4,000 Jumbo Ext. 38	35	35	35	3
80,500 La. Con. 51	41	51	51	10
17,600 Marysville Gold 2 1/2	1 1/2	1 1/4	2 1/2	1/2
2,300 Magna. Cop. 18	18	18	18	1/2
1,000 Mason Valley 4 1/2	4 1/2	4 1/4	4 1/2	1/4
4,000 Mines of Am. 2 1/2	1 1/2	1 1/4	2 1/2	1/2
8,500 Mich. Gold M. 62	62	62	62	1/2
& Milling 62	62	62	62	1/2
2,100 McK. Barr. 62	60	60	60	2
500 Mines of Am. 2 1/2	1 1/2	1 1/4	2 1/2	1/2
3,750 Mol. Tung. 4	3 1/2	3 1/4	4	1/2
7,100 Mont. Silver. 2 1/2	2 1/2	2 1/4	2 1/2	1/4
1,100 Mont. G. M. 60	60	60	60	1/2
205,200 Mother Lode 40	20 1/2	30 1/2	40 1/2	10 1/2
18,000 Nip. Mines. 8 1/2	7 1/2	8 1/2	8 1/2	1/2
1,300 New U. Bing. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
82,000 New U. Bing. 77	69	70	70	10
1,200 N. Y. & H. R. 15	14 1/2	14 1/4	15	1/2
M. Co. 15	14 1/2	14 1/4	15	1/2
72,350 Old E. Legs. 59	50	55	55	5
6,500 Old E. Legs. 4	4	4	4	1/2
5,000 Osaman G. 16	13	13	13	3
3,000 Pet. Lake 22	20	22	22	2
6,800 Pet. Jen. 77	75	76	76	1
6,000 Port. C. Cop. 62	62	62	62	1/2
45,000 Port. C. (a pros.) 2 1/2	2 1/2	2 1/4	2 1/2	1/4
5,100 Ruy H. M. 3 1/2	3 1/2	3 1/4	3 1/2	1/4
50,000 Rex Con. M. 50	28 1/2	29	29	1 1/2
14,000 Roch. Mines. 50	50	50	50	1/2
8,700 Santa Fe 1 1/2	1 1/2	1 1/4	1 1/2	1/4
700 Sac. Valley 1 1/2	1 1/2	1 1/4	1 1/2	1/4
39,400 Santa R. D. 2	1 1/2	1 1/4	2	1/2
8,500 St. Nich. Z. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
4,100 Stand. S. L. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
4,300 Silver Pick. 20	17	17	17	3
9,800 Success Min. 39	38	38	38	1
13,500 Tenn. Cop. rts. 3 1/2	2 1/2	3 1/2	3 1/2	1 1/2
108,500 T. Burns (p. t. 74	74	74	74	1/2
2,000 Teck Hughes. 41	40	40	40	1
1,500 Tenuiskaming. 62	61	62	62	1
1,000 Tono. Jim B. 92	90	92	92	2
8,000 Tri Bullion. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
800 Tonopah Bel. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
7,650 Tonopah Ext. 4 1/2	4 1/2	4 1/4	4 1/2	1/4
3,300 Un. Eastern. 3 1/2	3 1/2	3 1/4	3 1/2	1/4
24,800 U. S. C. M. 9 1/2	9 1/2	9 1/4	9 1/2	1/4
17,700 Un. V. Ext. 40 1/2	40 1/2	40 1/4	40 1/2	1/4
8,410 Unity G. M. Co. 3 1/2	3 1/2	3 1/4	3 1/2	1/4
8,400 W. End Con. 70	67	67	67	3
45,400 W. Cape M. Co. 46	37	40	40	3
2,510 W. Oaks Min. 8	4	4	4	1/2
300 Yukon Gold. 2 1/2	2 1/2	2 1/4	2 1/2	1/4
200 Yukon Alaska 49	49	49	49	1/2
Trust cts. 49	49	49	49	1/2
2,400 Yucatan C. 1 1/2	1 1/2	1 1/4	1 1/2	1/4
BONDS				
\$11,000 Consol Oil 6s. 103	101 1/2	101 1/2	101 1/2	1/2
115,000 City of Paris 5s. 98 1/2	98 1/2	98 1/4	98 1/2	1/4
180,000 Cons. Ariz. 5s. 88 1/2	88 1/2	88 1/4	88 1/2	1/4
\$2,000 Midvale S. 6s. 98 1/2	98 1/2	98 1/4	98 1/2	1/4
\$6,000 Russian Gov. 5s. 101 1/2	100 1/2	100 1/4	101 1/2	1 1/2
82,000 Sinclair O. 6s. 98 1/2	97 1/2	97 1/4	98 1/2	1 1/2
25,000 Sinclair S. 6s. 102 1/2	102 1/2	102 1/4	102 1/2	1/2
50,000 W. Pacific 6s. 85 1/2	84 1/2	84 1/4	85 1/2	1 1/2
Unlisted. (Sells cents per share.				

## Annalist Open Market

## Bonds

## Bonds

## PUBLIC UTILITIES—Continued

— Bid for —		— Offered —	
At	By	At	By
Cent. Market St. Ry. 5s. '22	97 S. K. Phillips, Phila.		
Chester County Gas 5s. 1925	101 John J. Levenson		
C. Ill. P. S. 1st & ref. 5s.			
1000	99 National City Co.	92 Baker, Carruthers & Pell	
Cin. Gas & Elec. 5s. 1936	100 A. B. Leach & Co.	100 1/2 A. B. Leach & Co.	
Chl. Utilities, A. 1942		52 Leonard Snider & Co.	
Chl. G. L. & C. 5s. 1937	102 1/2 John J. Levenson		
Chl., So. Bend & Nor. 1.5s. '37	76 S. K. Phillips, Phila.		
Chippewa Val. Ry. & L. 5s. '32	97 1/2 John J. Levenson		
Cin. Gas Tr. d. gtd. 5s. 1933	98 A. B. Leach & Co.	100 A. B. Leach & Co.	
Do single gtd.	96	98	
Cin., Day. & Tol. Trac. 5s. 22	27 S. K. Phillips, Phila.		
Citizens' Gas of Ind. 5s. 1910	96 1/2 John J. Levenson	98 John J. Levenson	
Clt. Gas of Kankakee 5s. '32	97 1/2		
City Gas of Norf., Va. 6s. 28	102		
City & Suburban Gas 6s.	80 1/2 Duquesne Bond Corp.		
Clev. El. (Ill.) 1st 5s. '30	102 John J. Levenson	102 1/2 John J. Levenson	
Columbus Gas 1st 5s. 1932	95 1/2	97 1/2	
Colorado Power 1st 5s. 1933	92 Kiely & Horton	95 Kiely & Horton	
Colo. G. & E. deb. 5s. 1927	80 Michaelis & Co.	81 A. B. Leach & Co.	
Do 1st 5s. 1927	88	89 Michaelis & Co.	
Col. Sp. L. H. & P. 5s. 1920	94 1/2 S. K. Phillips, Phila.		
Columbia (S. C.) Ry., Gas & El. 1st 5s. 1936	92 1/2 Redmond & Co.	93 1/2 John J. Levenson	
Col. Buckeye, L. & Newark 1st 5s. 1921	97 1/2 Burgess, Lang & Co.	99 Burgess, Lang & Co.	
Compt. Heights W. D. & M. T. 1st 5s. 1923	101 Harry F. Stix, St. L.	101 1/2 Harry F. Stix, St. L.	
Conn. P. 1st & cons. 5s. '63	90 Stone & Webster		
Conn. Ry. & L. 4 1/2s. '51, stpd.	101 1/2 John J. Levenson	102 1/2 John J. Levenson	
Do unstamped	101 Redmond & Co.		
Cons. Traction (N. J.) 5s. '33	102 1/2 B. H. & F. W. Pelzer	102 1/2 B. H. & F. W. Pelzer	
Cons. Wat., Utica, 1st 5s. '30	101 Redmond & Co.	103 1/2 Redmond & Co.	
Do deb. 5s. 1930	92	96	
Cons. P. (Mich.) 5s. '38	98 1/2 George Reith & Co.	99 1/2 John J. Levenson	
Cons. E. L. & P. 1st 5s. '38	90 Kiely & Horton		
Cons. Gas of Chi. 5s. 1936	100 1/2 S. P. Larkin & Co.		
Cons. P. (N. O.) 5s. 1936	89 Miller & Co.	91 Miller & Co.	
Counties Gas 5s. 1932	100 1/2 John J. Levenson		
Contin. G. & E. 1st 5s. '27	89 1/2 George Reith & Co.		
Cumberland T. & T. 1st 5s. '18	100 Bigelow & Co.		
Cumbrl'd Co. P. & L. 1st 5s. 42	95 1/2 George Reith & Co.	97 1/2 George Reith & Co.	
Cuyahoga Tel. 5s. 1919	97 1/2 Bigelow & Co.	98 1/2 Bigelow & Co.	
Dallas Elec. 1st col. tr. 5s. 1922	99 1/2 Michaelis & Co.	100 1/2 Michaelis & Co.	
Dayton P. & L. 5s. 1941	90 1/2 John J. Levenson	97 1/2 John J. Levenson	
Dayton Light 5s. 1937	98 1/2	99 Suto Bros. & Co.	
Denver Gas & El. 1st 5s. 1951	88 1/2	89 1/2 Berdell Bros.	
Do 5s. 1949	97 1/2	98	
Decatur R. & L. 5s. 1933	90 S. K. Phillips, Phila.		
Decatur Tr. & El. 5s. 1921	98 1/2		
Des Moines Elec. 5s. 1938	98 John J. Levenson	99 John J. Levenson	
Detroit & Suburban 1st 5s. '28	97 Berwin & Co.	99 Berwin & Co.	
Detroit Edison 1st 5s. 1933	104 1/2 Spencer Trask & Co.	105 Spencer Trask & Co.	
Do 1st and ref. 5s. 1940	101 1/2	102	
Do conv. 5s. 1925	139	141	
Det., Port Huron, S. L. 1st 5s. 1950	94 1/2 George Reith & Co.	95 1/2 Michaelis & Co.	
Denver Un. Water 1st 5s. '14	80 1/2 Burgess, Lang & Co.	81 1/2 Burgess, Lang & Co.	
Denver Tramway ref. 5s. 1933	68 E. F. Hutton & Co.	70 E. F. Hutton & Co.	
Det., Ypsilanti A. A. & J. 5s. '20	94 Michaelis & Co.	94 1/2 George Reith & Co.	
Det. City Gas pr. l. 5s. '23	101 1/2 John J. Levenson	102 John J. Levenson	
Det., Roch. R. & L. O. 5s. '20	98 George Reith & Co.	100 1/2 George Reith & Co.	
Det., Ft. W. & Belle Isle 5s. '25	93 Michaelis & Co.		
E. Tex. E. 1st col. 5s. '42	92 Stone & Webster	95 Stone & Webster	
Eastern P. & L. 5s. 1918	97 1/2 Michaelis & Co.	99 Michaelis & Co.	
East Penn. Ry. 5s. 1930	61 Berdell Bros.	63 Berdell Bros.	
East Ohio Gas 1st 5s. 1939	101 John J. Levenson	101 1/2 John J. Levenson	
East St. Louis & Suburban 5s. 1932	59 1/2 Steinberg & Co., St. L.	87 Steinberg & Co., St. L.	
East St. Louis Gas 5s. '22	97 Harry F. Stix, St. L.	100 Harry F. Stix, St. L.	
East St. L. & Sub. conv. 6s. '19	97 1/2 Leonard Snider & Co.		
East. Wis. R. & L. 5s. 1923	95 1/2 John J. Levenson	97 John J. Levenson	
East Oregon L. & P. 6s. '29	90 Michaelis & Co.	94 Michaelis & Co.	
Econ. L. & P. 1st 5s. 1956	90 1/2 George Reith & Co.	100 1/2	
Edison El. 1st 5s. 1929	102 J. D. Curtis & Co.		
El. of N. Y. cons. 5s. 1906	107 1/2 H. N. Whitney & Sons	110 H. N. Whitney & Sons	
Electrical Dev. Co. of Ont. 6s	64 Dalriehsen & Co.		
Electric Transmission 6s.	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
El Paso El. col. tr. 5s. 1932	97 Stone & Webster		
En. Gas L. N. Y. 1st 5s. '32	103 1/2 H. N. Whitney & Sons	105 H. N. Whitney & Sons	
Eliza. & Trenton 5s. 1962	93 B. H. & F. W. Pelzer		
Eliz., Plain. & Cent. Jersey 5s. 1959	94 1/2		
Emp. Gas & Fuel, 1st col. 6s. 1926	98 1/2 John J. Levenson	99 1/2 John J. Levenson	
Evans. & Prince. Tr. 5s. '23	90 S. K. Phillips, Phila.		
Evans. Gas & El. 5s. 1932	97 1/2		
Fed. Lt. & Tr. 1st 5s. 1942	97 1/2 White, Weld & Co.		
Fre. Worth P. & L. 1st 5s. 1931	98 1/2 J. D. Curtis & Co.	100 J. D. Curtis & Co.	
Freeport Gas 1st 5s. 1932	86 John J. Levenson	90 John J. Levenson	
Fr. W. & W. V. T. 5s. 1934	62 Berdell Bros.	65 Berdell Bros.	
Fulton Co. Gas & El. 6s. 1930	95 Burgess, Lang & Co.		
Galveston Elec. Ry. 5s. 1940	90 Stone & Webster	93 Stone & Webster	
Gal., Houston El. 5s. 1954	91 Miller & Co.	94 Miller & Co.	
Gary Connecting 1st 5s.	15 Baker, Carruthers & Pell	25 Baker, Carruthers & Pell	
Gary & Interurban 1st 5s. '30	42	53	
Gen. Gas & El. 6s. 1932	80 Redmond & Co.		
Gen. Gas & El. 1st 5s. 1925	89 Kiely & Horton	91 Kiely & Horton	
Georgia L. & P. Rys. 5s.	57 Berdell Bros.	60 Berdell Bros.	
Gas. Ry. & El. 1st con. 5s. '32	101 1/2 Spencer Trask & Co.	102 1/2 Spencer Trask & Co.	
St. Falls Power 5s. '40	103 1/2 Callaway, Fish & Co.	101 1/2 Callaway, Fish & Co.	
Gr. W. Pr. 1st 5s. 1948	89 1/2 Michaelis & Co.	90 1/2 George Reith & Co.	
Green Bay Gas & El. 5s. '35	95 1/2 S. K. Phillips, Phila.		
Gulf, Florida & Ala. 1st 5s. '61		80 Berwin & Co.	
Gr. North P. 1st 5s. 1935	87 1/2 Michaelis & Co.	88 1/2 Michaelis & Co.	
Green Bay Gas & El. 5s. '35	97 1/2 John J. Levenson		
Jacksack Water 4s. 1932	83 1/2 B. H. & F. W. Pelzer		
Harwood Elec. 1st a. f. 5s. '30	103 1/2 Redmond & Co.		
Hattiesburg Traction 6s. '28	89 Michaelis & Co.	95 Michaelis & Co.	
Helen. L. & Ry. 5s. '23	84 George Reith & Co.	87 George Reith & Co.	
Harrisburg Gas 1st 5s. 1928	102 John J. Levenson	103 1/2 John J. Levenson	
Houston Elec. 1st 5s. '25	90 Stone & Webster	96 1/2 Michaelis & Co.	
Hoboken Ferry 5s. 1940	61 B. H. & F. W. Pelzer		
Houston Light. & P. 1st 5s. '31	98 1/2 Kiely & Horton	99 J. D. Curtis & Co.	

Athens Terminal 5s  
 Augusta Terminal 6s  
 Chesapeake & Ohio Terminal 6s  
 Houston Belt & Terminal 5s  
 Jacksonville Terminal 5s  
 Lehigh Valley Terminal 5s  
 Mutual Term. (Buffalo) 1st 4s  
 Northern Pacific Terminal 6s  
 New Orleans Terminal 4s  
 Toledo Terminal 4 1/2s  
 Washington Terminal 3 1/2s & 4s

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 Telephone 1988 Broad.

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# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Houston Gas 5s, '29.....	97 John J. Levenson.....	102 H. N. Whitney & Sons.	
Hudson River G. & E. 1st 5s, '29	98 H. N. Whitney & Sons.	103 J. S. Rippel & Co., New York	
Hudson Co. Gas 5s, 1949.....	103 J. S. Rippel & Co., New York	96 H. L. Crawford & Co.	
Indiana & Mich. Elec. 5s, '37	83 Hartshorne & Battelle		
Indiana Nat. Gas & Oil 5s, '37	79 George Reith & Co.	80 George Reith & Co.	
Indiana Lighting 4s, 1935.....	94 John J. Levenson.....		
Indiana Ry. & L. 5s, 1943.....	90 S. K. Phillips, Phila.		
Indiana Ry. 1st 5s, 1939.....	97 1/2		
Indianapolis Un. Ry. 1st 4 1/2s, '28	96 1/2		
Indianapolis Gas 5s, 1932.....	96 1/2		
Indianapolis Gas 5s, 1925.....	96 1/2		
Ironwood & Bessemer Ry. & L. 5s, 1938.....	87 1/2		
International Ry. 5s, 1902.....	94		
Jackson & Bat. Cl. Tr. 5s, '23	97 1/2		
Jacksonville Gas 5s, 1942.....	93 1/2		
Jersey Cen. Trac. 1st 5s, 1931	90		
Jersey City, Hoboken & Pat. 1st cons. 4s, 1949.....	77		
Kansas City Gas 5s, 1922.....	88		
Kansas City 5 1/2s, 1918.....	100 1/2		
Kan. City Term. 4 1/2s, 1921.....	96 1/2		
Kansas City Ry. 5s, 1944.....	97 1/2		
Kansas G. & E. 5s, 1922.....	98		
Kansas City L. D. Tel. 5s, '25	90		
Kansas City Home Tel. 5s, '23	92		
Key West Gas Co. 6s, 1931.....	97 1/2		
Keystone Tel. 5s, 1935.....	97 1/2		
Kentucky Utilities 6s, 1919.....	98		
Knoxville Trac. 5s, 1938.....	102		
Knoxville Gas 1st 5s, 1935.....	90		
Knoxville Ry. & L. cons. 5s, '45	102		
Knoxville Ry. & L. ref. 5s, '46	86		
Kokomo, Marion & W. Trac. 1st 5s, 1933.....	98 1/2		
Lacomb Electric 5s, 1921.....	90		
Lansing Fuel & Gas 5s, 1921.....	82 1/2		
Lansing F. & G. cons. 5s, '21	90 1/2		
Lansing Gaslight 6s, 1918.....	90		
La Porte & Mich. C. T. 5s, '30	92		
Little Rock Ry. & El. 6s, '38	102 1/2		
Little Rock Ry. & E. 5s, '33	101		
Louis. Gas & El. ref. 1st 6s, '18	101		
Louisville Ry. 5s, 1939.....	102		
Louis. Light 5s, 1935.....	97		
Lehigh Val. Coal 5s, 1933.....	104 1/2		
Lew. A. & W. St. Ry. 5s, '27	86		
Los Angeles G. & E. 5s, '39	97		
Mahoning & Sh. R. & L. 5s, '29	90		
Marion City Ry. ext. 6s, '19	98		
Madison River Pr. 1st 5s, '35	90 1/2		
Meridian L. & Ry. ref. 5s, '44	91 1/2		
Michigan Un. Ry. 5s, 1936.....	70 1/2		
Mich. El. Ry. & L. 1st 5s, '26	102		
Mich. Gas Light 1st 4s, 1927	93		
Mich. Gas L. Ex. 4s, 1927.....	92		
Mich. El. Ry. & L. 4 1/2s, 1931	92		
Mich. Light H. & T. 1st 5s, '29	101		
Mich. El. Ry. & L. 1st 5s.....	102		
Do gen. 5s.....	92		
Minn. Gas 5s, 1930.....	100		
Minneapolis St. Ry. 5s, 1919.....	100 1/2		
Minn. Gen. Elec. 6s, 1934.....	102 1/2		
Minn. St. Ry. & St. P. City joint 5s, 1928.....	101		
Miss. Riv. Pr. 1st 5s, 1951 J.J.	77 1/2		
Miss. V. G. & El. 5s, 1922.....	93 1/2		
Mobile Lt. & Ry. 5s, 1941.....	90		
Mobile Elec. 1st 5s, 1946.....	90		
Nashville Ry. & L. 5s, 1933.....	100		
Nassau L. & P. 1st 5s, 1927.....	100 1/2		
National Secur. deb. 6s, 1943	52		
Do. Incomes, 1944.....	12		
Do pr. 1st 6s, 1924.....	82		
Nevada-Cal. Power 6s, 1927	101		
Newark Cons. Gas 5s, 1948.....	104 1/2		
Newark Gas 6s, 1944.....	121		
Newark Pass. Ry. 5s, 1930.....	104 1/2		
New England Power 5s, 1951	104 1/2		
New Jersey & Hudson River Ry. & Fy. 4s, 1950.....	82 1/2		
New Or. & Carrollton 5s, '33	104		
N. O. City & Lake 5s, 1943.....	88		
New Orleans R. & L. 4 1/2s, '35	83 1/2		
Do 5s, Series A.....	88		
N. Amst. Gas con. 5s, 1948 J.J.	100 1/2		
N. Y. & E. R. Gas 1st 5s, 1944 J.J.	103		
Do cons. 5s, 1945.....	101		
N. Y. & Hobok. Ferry, 5s, '46	90 1/2		
N. Y. Suburban S. 1st 5s, '49	103		
N. Y. State Ry. 4 1/2s, '62.....	85 1/2		
N. Y. & Queens Gas Co. 1st 5s, 1934.....	91		
N. Y. & Queens El. L. & P. 1st 5s, 1930.....	101		
N. Y. Gas & E. L. L. H. & P. 1st 5s, 1948.....	104 1/2		
Do 4s, 1949.....	85		
Niagara Falls Pr. 1st 5s, '32	102 1/2		
N. Y. & W. Chat'r Lt. 4s, 2004 J.J.	81		
Do Deb. 5s, 1954.....	93		
Niagara, L. & Ont. 1st 5s, '34	93		
Niagara Falls P. gen. 6s, '32	106		
Niagara & E. P. 5s, 1941.....	93 1/2		
No. Ind. G. & E. 1st ref. 5s, '29	93 1/2		
North Hudson Co. Ry. 5s, '24	99 1/2		
Do 5s, 1928.....	101 1/2		
N. Illinois St. & Tr. 1st 5s, '23	97		
No. Idaho & Mon. Pr. 6s, '40	54		
No. Tex. El. 5s, 1940.....	90		
No. Un. Gas 1st 5s, 1927.....	101		
N. West. Lt. 1st 5s, 1955 J.D.	86		
North. States Pow. 5s, 1941.....	96 1/2		

## CONSOLIDATED STOCK EXCHANGE

Week Ended Oct. 21, 1916

Sales.	Open.	High.	Low.	Last.
50 Alaska G. M. 12	12	12	12	12
110 Allis-Chalmers 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
4,810 Amer. Beet S. 97 1/2	101 1/2	97 1/2	100 1/2	100 1/2
2,620 American Can 58 1/2	62	58 1/2	61	61
1,430 Am. Car & F. 64 1/2	69 1/2	64 1/2	68 1/2	68 1/2
110 Am. Cot. Oil 55 1/2	57 1/2	55 1/2	56 1/2	56 1/2
7,560 Am. H. & L. 13 1/2	20 1/2	13 1/2	18 1/2	18 1/2
1,110 A. H. & L. 70 1/2	78 1/2	70 1/2	75 1/2	75 1/2
310 Am. Ice Sec. 29 1/2	29 1/2	29 1/2	29	29
640 Am. Linsed. 23	26 1/2	23	25 1/2	25 1/2
40 Am. Lin. pf. 60	60	59 1/2	59 1/2	59 1/2
2,480 Am. Locom. 76 1/2	82 1/2	75 1/2	80	80
7,180 Am. S. & R. 106 1/2	112 1/2	106 1/2	112 1/2	112 1/2
710 Am. Sug. R. 116 1/2	118	116 1/2	116 1/2	116 1/2
120 Am. Wagon. 52 1/2	53 1/2	52 1/2	53 1/2	53 1/2
90 Am. W. P. pf. 41	44	41	41 1/2	41 1/2
230 Am. Zinc.....	47	45	47	47 1/2
27,630 Am. Copper.....	91 1/2	95 1/2	91 1/2	93 1/2
70 A. T. & S. F. 109 1/2	109 1/2	107 1/2	107 1/2	107 1/2
4,850 Bald. Loco.....	81	81	80 1/2	80 1/2
410 Balt. & Ohio 87 1/2	88 1/2	87 1/2	87 1/2	87 1/2
300 Batoplas M. 1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
30 Bklyn. R. T. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
290 Butte & Sup. 63	63 1/2	63 1/2	63 1/2	63 1/2
970 Cal. Pet.....	23 1/2	23 1/2	23 1/2	23 1/2
100 Cana. Pac.....	176	176	174 1/2	174 1/2
7,390 Cen. Leath. Co. 77 1/2	80 1/2	77 1/2	80 1/2	80 1/2
2,110 Ches. & O. 69 1/2	71	69 1/2	70	70
810 C. M. & St. P. 95 1/2	95 1/2	94 1/2	95	95
4,570 C. R. I. & P. 22 1/2	23 1/2	22 1/2	23 1/2	23 1/2
10 Chile Copper 23	23	23	23	23
750 Chino Copper 53 1/2	57 1/2	53 1/2	57 1/2	57 1/2
4,470 Col. F. & I. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
70 Col. G. & El. 38	38	38 1/2	38 1/2	38 1/2
120 Cons. Gas.....	140 1/2	141 1/2	140 1/2	140 1/2
950 Corn Prod.....	16 1/2	16 1/2	16 1/2	16 1/2
31,990 Crucible S.....	80 1/2	81 1/2	80 1/2	80 1/2
6,150 Cuba C. Sug. 64 1/2	70	64 1/2	69 1/2	69 1/2
70 Dela. & Hud. 151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
2,440 Distillers.....	43 1/2	47 1/2	43 1/2	45 1/2
3,370 Erie.....	38	39 1/2	38	38 1/2
670 Goodrich.....	73	74 1/2	73 1/2	73 1/2
20 Greene Cana. 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
540 Gt. North Ore 47 1/2	44 1/2	44 1/2	44 1/2	44 1/2
2,440 Insp. Cop. 62 1/2	63 1/2	62 1/2	62 1/2	62 1/2
1,020 Inter. Consol. 17 1/2	18 1/2	17 1/2	17 1/2	17 1/2
6,420 Int. Mer. M. 37 1/2	42 1/2	37 1/2	40 1/2	40 1/2
22,340 Int. M. M. pf. 108 1/2	117 1/2	108 1/2	110 1/2	110 1/2
1,930 Int. Nickel.....	51	51	51	51
3,100 Int. Paper.....	50 1/2	50 1/2	49	49
80 Int. Paper pf. 98	100	98	100	100
510 Kan. City So. 27 1/2	28 1/2	27 1/2	27 1/2	27 1/2
1,910 Kennecott.....	51 1/2	51 1/2	51 1/2	51 1/2
280 Lack. Steel.....	85 1/2	87	85 1/2	87
1,400 Lehigh Val.....	84 1/2	85	84 1/2	84 1/2
550 Maxwell Mot. 80 1/2	91 1/2	80 1/2	90	90
4,930 Mex. Petrol.....	111 1/2	110 1/2	110 1/2	110 1/2
330 Miami Copper 38 1/2	39 1/2	38 1/2	39	39
300 Mo. Pacific.....	5 1/2	7 1/2	5 1/2	7 1/2
90 Mo. Pac. cfs. 6 1/2	7 1/2	6 1/2	7 1/2	7 1/2
150 Nat. En. & S. 28	28 1/2	28	28	28
150 Nat. Lead.....	60 1/2	70 1/2	60 1/2	60 1/2
280 Nevada Con. 21 1/2	23	21 1/2	23	23
100 N. Y. Air Br. 158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
2,530 N. Y. Central 108 1/2	109	107 1/2	109	109
530 N. Y. N. H. & H. 61 1/2	61 1/2	60 1/2	61	61
170 Norf. & West. 140 1/2	147 1/2	140 1/2	144	144
110 Northern Pac. 111 1/2	112 1/2	111 1/2	112 1/2	112 1/2
445 Ont. Mining.....	6 1/2	6 1/2	6 1/2	6 1/2
300 Pacific Mail.....	28 1/2	27 1/2	28 1/2	28 1/2
220 Penn.....	58 1/2	58 1/2	57 1/2	58 1/2
1,630 Presser St. C. 67	73	67 1/2	71 1/2	71 1/2
160 Ry. Steel Sp. 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
580 Ray Consol.....	24 1/2	25 1/2	24 1/2	25 1/2
27,540 Reading.....	100 1/2	111 1/2	100 1/2	110 1/2
6,000 Repub. I. & S. 71 1/2	77 1/2	70 1/2	70 1/2	70 1/2
490 So. Pacific.....	100 1/2	101 1/2	100 1/2	100 1/2
4,430 So. Railway.....	28	30 1/2	28	29



## Philadelphia

## STOCKS

Sales.	High.	Low.	Last.	Net
20 Alliance Ins. 20 1/2	20 1/2	20 1/2	20 1/2	..
17 Am. Railways 34	34	34	34	..
714 Am. Ry. pf. 109	98 1/2	99 1/2	100	+ 1
20 Anaconda 94	94	94	94	..
10 Baldwin Loco. 82	82	82	82	..
2 Bald. Loco. pf. 107	107	107	107	..
25 Brill (J. G.) 37	37	37	37	..
35 Buff. & Susq. 57 1/2	57 1/2	57 1/2	57 1/2	..
10 Buff. & Susq. pf. 57	57	57	57	..
52 Cambria Iron 45	45	45	45	..
1,453 Cambria Steel 145	101	130	+30	..
3 C. & W. 1st pf. 53 1/2	53 1/2	53 1/2	53 1/2	..
50 Col. Fuel 55	55	55	55	..
60 Con. Tr. N. J. 73 1/2	73 1/2	73 1/2	73 1/2	..
1,348 Elec. St. Bat. 69 1/2	68 1/2	69 1/2	+ 1 1/2	..
100 Gen. Asphalt 29 1/2	29 1/2	29 1/2	29 1/2	..
255 Gen. Asph. pf. 72 1/2	72 1/2	72 1/2	72 1/2	..
25 Hunt & B. T. 5	5	5	5	..
30 H. & B. T. pf. 10	10	10	10	..
102 Ins. Co. N. A. 27 1/2	27 1/2	27 1/2	27 1/2	..
110 Kennecott 53 1/2	53 1/2	53 1/2	53 1/2	..
20 Ky. Securities 24 1/2	24 1/2	24 1/2	24 1/2	..
22 Ky. Secur. pf. 83	83	83	83	..
150 Keystone Tel. 13	13	13	13	..
0,890 Lake Superior 14 1/2	14 1/2	14 1/2	14 1/2	..
415 Lehigh Nav. 78 1/2	78 1/2	78 1/2	78 1/2	..
677 L. V. R. R. 85 1/2	85 1/2	85 1/2	85 1/2	..
80 L. V. Transp. 20 1/2	20 1/2	20 1/2	20 1/2	..
446 L. V. Transp. pf. 42 1/2	42 1/2	42 1/2	42 1/2	..
23 Minehill 57 1/2	57 1/2	57 1/2	57 1/2	..
25 Nevada Cons. 22 1/2	22 1/2	22 1/2	22 1/2	..
20 North. Cent. 89	89	89	89	..
100 Norf. & West. 144 1/2	144 1/2	144 1/2	144 1/2	..
20 North. Penn. 94	94	94	94	..
2,340 Pennsylvania 59 1/2	57 1/2	58 1/2	+ 1/2	..
137 Penna. Salt 100	99 1/2	100	..	..
40 Phila. Co. 40	40	40	40	..
800 Phil. C. & W. pf. 41 1/2	41 1/2	41 1/2	41 1/2	..
6,498 Phila. Elec. 28 1/2	28 1/2	28 1/2	28 1/2	..
6,785 P. R. T. cfs. 20	19	20	+ 1/2	..
180 Phila. Trac. 80	79 1/2	80	..	..
2,750 Reading 111 1/2	109 1/2	110 1/2	+ 1/2	..
40 Rys. general 4 1/2	4 1/2	4 1/2	4 1/2	..
100 Repub. Steel 70 1/2	70 1/2	70 1/2	70 1/2	..
100 Southern Ry. 29 1/2	29 1/2	29 1/2	29 1/2	..
1,053 Ton. Belmont 4 1/2	4 1/2	4 1/2	4 1/2	..
670 Ton. Mining 5 1/2	5 1/2	5 1/2	5 1/2	..
5 Un. Co. N. J. 22 1/2	22 1/2	22 1/2	22 1/2	..
10,718 Un. Gas Imp. 80 1/2	80 1/2	80 1/2	80 1/2	..
822 Union Trac. 45	44	45	+ 1	..
13,276 U. S. Steel 110 1/2	110 1/2	110 1/2	110 1/2	..
100 Utah Copper 97	97	97	97	..
1,539 War. I. & S. 9 1/2	9 1/2	9 1/2	9 1/2	..
10 Welshach 41 1/2	41 1/2	41 1/2	41 1/2	..
3 W. J. & S. S. 50	50	50	50	..
60 Westm. Coal 72 1/2	72 1/2	72 1/2	72 1/2	..
125 W. Cramp & S. 80	79	80	+ 1/2	..
75 York Rys. 13 1/2	13 1/2	13 1/2	13 1/2	..
30 York Rys. pf. 30 1/2	30 1/2	30 1/2	30 1/2	..

## BONDS

\$7,300 Am. G. & E. 5s 97	90 1/2	90 1/2	..
9,000 Bald. Loco. 5s 105	104 1/2	105	+ 1
1,000 Choctaw C. 5s 96	96	96	..
500 City 4s, 1913-10 1/2	101 1/2	101 1/2	..
1,000 City 4s, 42, reg. 10 1/2	101 1/2	101 1/2	..
5,000 City 4s, 45, reg. 10 1/2	101 1/2	101 1/2	..
1,000 C. Tr. N. J. 5s 102	102	102	..
3,000 Edison El. 5s 109 1/2	109	109 1/2	..
6,000 E. & P. Tr. 4s 81 1/2	80 1/2	81 1/2	+ 1/2
1,000 Har. El. 6s, 1913 103 1/2	103 1/2	103 1/2	..
9,000 Int. Rys. 4s 57	57	57	..
5,000 Keys. Tel. 5s 97 1/2	97 1/2	97 1/2	..
5,000 Lake S. Inc. 5s 37 1/2	37	37 1/2	+ 1/2
\$8,000 L. Nav. c. 4s, 1912 102 1/2	102 1/2	102 1/2	..
1,000 L. Nav. 4s 97 1/2	97 1/2	97 1/2	..
1,000 L. V. c. 6s, reg. 10 1/2	109 1/2	109 1/2	..
3,000 L. V. gen. 4s 91 1/2	91 1/2	91 1/2	..
\$6,000 L. V. con. 4s, 101	100 1/2	100 1/2	+ 1/2
5,000 Nor. C. 2d 5s 100 1/2	100 1/2	100 1/2	..
7,000 Penn. con. 4s, 105 1/2	105 1/2	105 1/2	..
23,000 Penn. gen. 4s, 102 1/2	102 1/2	102 1/2	..
2,000 Phil. C. c. 5s 89	89	89	+ 2
20,700 Phila. El. 4s 80 1/2	80 1/2	80 1/2	..
80,000 Phila. El. 5s 105 1/2	105 1/2	105 1/2	..
14,000 Reading 4s 90 1/2	90 1/2	90 1/2	..
2,000 S. Am. Ir. 6s, 102 1/2	102 1/2	102 1/2	..
4,000 S. G. & E. 6s 100	100	100	..
7,000 Un. Ry. Inv. 5s 72	71	72	+ 1/2
12,600 Welshach 5s 90 1/2	90 1/2	90 1/2	..
9,000 W. N. Y. & P. 1st 5s 100 1/2	100 1/2	100 1/2	..
10,000 W. N. Y. & P. gen. 4s 85 1/2	85	85 1/2	..
16,000 York Rys. 5s 97 1/2	97 1/2	97 1/2	..

## GRANNIS &amp; CO., Inc.

Bankers Trust Co.  
Columbia Trust Co.  
Title Guarantee & Trust Co.  
Bank of America  
Bank of Manhattan Co.  
Chemical National Bank  
Hanover National Bank  
Mechanics & Metals National Bank  
National City Bank  
Bond and Mtge. Guarantee Co.  
10 WALL ST. Tel. 690 Rector

## J. S. Smithers &amp; Co.

ESTABLISHED 1857  
19 Nassau Street  
Members of New York Stock Exchange

Union Pacific 1st 4s, 1947  
Utah & Northern 5s, 1926  
Ill. Cent., Louis. Div. Term. 3 1/2s  
BURGESS, LANG & COMPANY  
Bears Bldg. INVESTMENTS Adams Bldg. New York

## Annalist Open Market

## Bonds

## Bonds

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Norwst'n El. 1st 5s, 1941..MS	85½ National City Co. ....	86	Miller & Co.
O. & Co. El. St. Ry. 1st 5s 1923..JJ	90½ Michaels & Co. ....	97	Redmond & Co.
Omaha & C. B. Ry. & Bdg. 5s, '23	96	Redmond & Co. ....	.....
Clean E. L. & P. 1st 5s, '51	89½ George Reith & Co. ....	92½	George Reith & Co.
Pac. Gas & El. ref. 5s, 1932..	92½ National City Co. ....	92½	National City Co.
Pac. G. & E. gen. & r. 5s 1942..JJ	92½ Michaels & Co. ....	92½	Michaels & Co.
Pac. Pr. & L. 1st 5s, 1930..FA	92½ Berdell Bros. ....	93½	Berdell Bros.
Pac. L. & P. Rfdg. 5s, '51..	91 Michaels & Co. ....	91½	Michaels & Co.
Pacific L. & P. 5s, 1942.....	97½ Kiely & Horton. ....	99½	Kiely & Horton.
Pensacola El. 1st 5s, 1931..FA	85	Stone & Webster. ....	.....
Penn. Water & P. 1st 5s, '40.	94½ John J. Levenson....	94½	George Reith & Co.
People's Gas, E. L. & H. 5s, 1931	81	"	.....
Peoria Gas & Elec 5s, 1923..	100	"	.....
People's Gas Chl. 6s, 1943..	114	S. P. Larkin & Co. ....	.....
Philadelphia R. T. 5s, 1957..	95½ S. K. Phillips, Phila. ....	.....	.....
Pitts. & Allegheny Tel. 1st 5s 1949	75	Duquesne Bond Corp. ....	80 Duquesne Bond Corp.
Peekskill Lt. & R. R. 1st 5s 1930	96	H. N. Whitney & Sons. ....	99 H. N. Whitney & Sons.
Port Henry L., H. & P. 1st 5s, 1946..	92	F. M. Dyer & Co. ....	95 F. M. Dyer & Co.
Portland Ry. & L. 5s, 1930..	86	John J. Levenson. ....	88 John J. Levenson.
Public Service N. J. 5s, 1930..	92½ E. & C. Randolph. ....	93	E. & C. Randolph.
Puget Sound G., L. & P. 6s, 1919	90½ Michaels & Co. ....	100	Michaels & Co.
Public Utility Deb. Corp. 5s, 1933	72	Berwin & Co. ....	.....
Portland Ry., L. & P. 5s, '42	71	John J. Levenson. ....	72 John J. Levenson.
Quincy Gas & E. 5s, 1929..	97	"	.....
Ry. & L. Sec. Series 1 to 5, 1935-44	96	Stone & Webster. ....	99 Stone & Webster.
Roch., Syracuse & E. 1st 5s, '45	.....	.....	55 Nat John J. Levenson.
Riverside Tract. 5s, 1940..	92½ B. H. & F. W. Pelzer. ....	.....	.....
Roch. Ry. cons. 5s, 1930..	102	Miller & Co. ....	103 Miller & Co.
Do 2d 5s, 1933..	100	"	101½
Rochester Ry. & L. 5s, 1934..	100½	"	101½ George Reith & Co.
Rockford Electric 5s, 1939..	97½ Michaels & Co. ....	100	Michaels & Co. ....
Rockford & Int. El. 5s, 1922..AO	90	A. B. Leach & Co. ....	95 A. B. Leach & Co.
Rockford & Freeport 5s, 1930	90	"	95
Rutland (Vt.) R., L. & P. 1st 5s, 1946..MS	75	Redmond & Co. ....	79 George Reith & Co.
St. Louis Transit Ref. 5s..	52	Kiely & Horton. ....	59 Kiely & Horton.
St. L. & Sub. Ry. A 1st 5s, '21.	100½ Harry F. Stix, St. L. ....	100½	Harry F. Stix, St. L.
St. L. & Sub. Gen. 5s, 1923..	74½ Steinberg & Co., St. L. ....	75½	Steinberg & Co., St. L.
St. L. R.R. (B'way 4½s), 1920	98½ Harry F. Stix, St. L. ....	99	Harry F. Stix, St. L.
St. Paul Gas Light 5s, 1944..	98½ John J. Levenson. ....	99½	Miller & Co.
St. Jo. (Mo.) R. L. H. & P. 1st 5s, 1937..MN	90	Redmond & Co. ....	101 Redmond & Co.
St. Jos. (Mo.) Gas 5s, 1937..	76	John J. Levenson. ....	80 John J. Levenson.
Salmon River Power 5s, 1952	89½ Michaels & Co. ....	90½	Berdell Bros.
Seloto V. Trac. 1st 5s, 1923..	90	"	.....
San Antonio G. & E. 5s, 1949	93	John J. Levenson. ....	95 John J. Levenson.
Salisbury & Spen. 5s, 1945..	80	Berwin & Co. ....	85 Berwin & Co.
Seattle Lighting 5s, 1949..	92½ Michaels & Co. ....	93½	Michaels & Co.
Seattle E. C. & R. 5s, '23..FA	93	Stone & Webster. ....	96½ Stone & Webster.
Seattle Elec. 1st 5s, 1930..	94	Kiely & Horton. ....	97½ Kiely & Horton.
Second Ave. rec. cfs. '14, 5.AO	85	Redmond & Co. ....	95 Redmond & Co.
Seattle Everett 5s, '39..	90	Michaels & Co. ....	93 Michaels & Co.
Shawinigan W. & P. 5s, '34..JJ	100½ John J. Levenson. ....	101	John J. Levenson.
Sierra & S. F. Pow. 1st 5s, '49	89½ Michaels & Co. ....	90	George Reith & Co.
Sierra & S. F. Ser. B. sec. 5s.	40	Kiely & Horton. ....	46 Kiely & Horton.
Standard Gas L. 1st 5s, 1930.	103½ H. N. Whitney & Sons ....	105	H. N. Whitney & Sons
Southern Cal. Edison 5s, '39..	97½ Kiely & Horton. ....	98½	Michaels & Co.
Stand. Gas & El. 6s, 1935..	92	Michaels & Co. ....	92½ Kiely & Horton.
So. West. P. & L. 5s, 1943	90	George Reith & Co. ....	93 George Reith & Co.
South Jersey G., E. & Tr. 5s, 1953..	90	B. H. & F. W. Pelzer. ....	90½ B. H. & F. W. Pelzer.
St. Clair Water Co. 6s, 1924..	105½ Duquesne Bond Corp. ....	.....	.....
Southern Traction 5s, '50..	69	"	71½ Duquesne Bond Corp.
Sup. W., L. & P. 1st 4s, 1931	83	Berdell Bros. ....	84 Kiely & Horton.
Sup. W., L. & P. ref 5s, '29.	80	Redmond & Co. ....	.....
Syracuse, L. S. & N. 5s, '47..	71	Michaels & Co. ....	78 flat Michaels & Co.
Syracuse R. T. 5s, 1946..	100½ Miller & Co. ....	102	Miller & Co.
Syracuse Gas 1st 5s, 1940..	101½ John J. Levenson. ....	102½	John J. Levenson.
Syracuse R. T. 2d 5s, 1930..	95	Miller & Co. ....	97 Miller & Co.
Syracuse Lighting 1st 5s, '51	101	Redmond & Co. ....	103 Redmond & Co.
Syrac. L. & P. Col. Tr. 5s, '54	88	"	90
Texas Traction 1st 5s, '37..	88	Michaels & Co. ....	90 George Reith & Co.
Tampa (Fl.) E. 1st 5s, '38..JD	98	Redmond & Co. ....	102 Redmond & Co.
Texas Pr. & Lt. 1st 5s, 1937.	94½ Michaels & Co. ....	95½	Berdell Bros.
Tenn. Power 1st 5s, 1962..	84½ Kiely & Horton. ....	85½	Kiely & Horton.
Tri-City Ry. & L. 1st col. tr. 5s, 1923..	90½ Burgess, Lang & Co. ....	100½	Burgess, Lang & Co.
Do, 5s, 1930..	92	Kiely & Horton. ....	94 Kiely & Horton.
Twin States G. & E. 5s, 1953..	.....	.....	62 A. H. Bickmore & Co.
Twin States G. & E. 4½s, '29	55½ John J. Levenson. ....	.....	.....
Un. Depot R.R. 1st 6s, '18..	102	Harry F. Stix, St. L. ....	102½ Harry F. Stix, St. L.
Un. E. of N. J. 1st 4s, '49..JD	83	Plympton, Gard. & Co. ....	83½ B. H. & F. W. Pelzer.
United Rys. of St. L. 4s, '34	62	Steinberg & Co., St. L. ....	62½ Steinberg & Co., St. L.
U. S. Telephone 5s, 1919..	90½ Miller & Co. ....	97½	Miller & Co.
Un. Lt. & Rys. 1st ref. 5s, '32	87	Babcock, Rushton & Co. ....	88 Babcock, Rushton & Co.
Utah L. & P. 4s, '30..	85	Berdell Bros. ....	88 Berdell Bros.
Utah Gas & Coke 5s, 1936..	91½ John J. Levenson. ....	92½	John J. Levenson.
Utah P. & L. 5s, '44..	94½ George Reith & Co. ....	96½	George Reith & Co.
Utica & Mo. V. 1st 4½s, '41.	92	Burgess, Lang & Co. ....	94 Burgess, Lang & Co.
Utah Secs., deb. 6s, 1922..	90½ Berdell Bros. ....	90½	Kiely & Horton.
Utica Gas & El. 5s, 1957..	100½ John J. Levenson. ....	.....	.....
Virginia Power 5s, 1942..	.....	.....	50½ John J. Levenson.
Vicks. Light & Tr. 5s, 1932	84	George Reith & Co. ....	85 Michaels & Co.
Waukesha Gas & El. 5s, '79	92	John J. Levenson. ....	95 John J. Levenson.
West. Ohio Ry. 1st 5s, '21..	86	George Reith & Co. ....	88½ George Reith & Co.
West. States G. & E. 5s, 1941.	91½	"	92½
West Penn. Power 5s, 1916..	90½ A. B. Leach & Co. ....	90½	Babcock, Rushton & Co.
West Penn. Ry. 1st 5s, 1931..	100	Duquesne Bond Corp. ....	.....
West Penn. Traction 5s, '60.	89½	"	87½ Duquesne Bond Corp.
West Un. Gas & E. gen. 5s, '59	90	Babcock, Rushton & Co. ....	.....
Westchester L. 1st 5s, 1960..	105½ Michaels & Co. ....	106½	H. N. Whitney & Sons.
Wheeling Tr. 1st cons. 5s, '31.	87	"	90 Michaels & Co.
White Plains Light 1st 5s, '38	100	H. N. Whitney & Sons ....	103 H. N. Whitney & Sons.
Wilkes-Barre G. & E. 5s, 1953	102½ John J. Levenson. ....	103½	John J. Levenson.
Wilmington Gas 5s, 1940..	85½	"	.....
Wis. Edison deb. 6s, 1924..	90	H. F. McConnell & Co. ....	95 H. F. McConnell & Co.
Wheeling Elec. 5s, '41.....	85	George Reith & Co. ....	.....

## Montreal

STOCKS				
Sales	High	Low	Last	Net Ch'ge
655 Ames Holden. 28	23 1/2	23 1/2	23 1/2	+ 2
278 A. Holden pf. 65	64	65	65	+ 1
13 Bank of Mont. 220	219	220	220	- 1/2
49 Bank of Ont. 185	185 1/2	185 1/2	185 1/2	- 1/2
17 Bank of N. S. 254	254	254	254	- 1
220 Bell Tel. 148 1/2	148	148	148	..
375 B. C. Fishing & P. 99	79 1/2	80	80	+ 2
2,250 Brazilian T. & P. 57	53	54	54	+ 1/2
220 Can. Car & Fdy. Co. 28 1/2	30 1/2	30	30	..
175 Can. Car & Fdy. Co. pf. 70	68	68	68	- 1/2
3,910 Can. Cement. 69 1/2	69 1/2	69 1/2	69 1/2	+ 1/2
170 Can. Cen. pf. 94 1/2	94	94 1/2	94 1/2	+ 1/2
840 Can. Cottons. 28	28 1/2	28	28	+ 1/2
157 Can. Cot. pf. 81	80	81	81	+ 1/2
25 Can. Fdy. & P. 190	190	190	190	- 5
95 Can. Gen. Ed. 119 1/2	117	119	119	+ 1
222 Can. Pacific. 174 1/2	174 1/2	174 1/2	174 1/2	- 1/2
211 Can. S.S. Lines 34	32	34	34	+ 1 1/2
351 Can. S.S. Lpf. 90	80	80 1/2	80 1/2	+ 1/2
100 Carriage Fac. 37	37	37	37	- 1/2
5,380 Civic Invest. 87 1/2	80 1/2	81	81	..
114 Cedar Rapids. 80	80	80	80	..
2,705 Con. M. & S. 42 1/2	37	37 1/2	37 1/2	- 1/2
375 Con. M. & S. rts. 2 1/2	2 1/2	2 1/2	2 1/2	..
490 Crown Reserve 40	40	40	40	- 1
770 Det. Un. Ry. 119 1/2	116	118 1/2	118 1/2	+ 1 1/2
203 Dom. Bridge. 214 1/2	212	213	213	+ 1
245 Dom. Canners 20	18	20	20	+ 2
44 Dom. Iron pf. 94	94	94	94	..
12,478 Dom. S. Corp. 67 1/2	67 1/2	67 1/2	67 1/2	+ 1/2
1,091 Dom. Textile. 80	84	80	80	+ 2
10 Dom. Tex. pf. 104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2
30 Ill. Trac. pf. 88	88	88	88	- 1
1,905 Laurentide. 108 1/2	100	108 1/2	108 1/2	+ 3 1/2
65 Laurentide P. 59 1/2	59 1/2	59 1/2	59 1/2	+ 1/2
13 Lake of W. pf. 116	116	116	116	..
80 Lyall Con. Co. 78	78	78	78	..
50 MacDonald Co. 15	14 1/2	14 1/2	14 1/2	- 1/2
3 Mackay pf. 67	67	67	67	- 1/2
41 Mer. Bank. 106	106	106	106	- 3
7 Molson's Bk. 190	190	190	190	- 2
440 Mont. Cottons 54 1/2	54 1/2	54 1/2	54 1/2	+ 1/2
75 Mont. Cot. pf. 103	103	103	103	+ 1 1/2
1 Mont. Tel. 136	136	136	136	..
12,500 M. Tram. d. 70	70	70	70	- 1/2
2,378 N. S. St. & C. 138 1/2	138 1/2	138 1/2	138 1/2	+ 1/2
51 Ogilvie Mill. 145 1/2	144	145 1/2	145 1/2	+ 1/2
190 Ont. Steel Pf. 41	39 1/2	40 1/2	40 1/2	+ 1/2
32 Ont. S. P. pf. 80	71	80	80	+ 1
200 Penmans. 71 1/2	70	71 1/2	71 1/2	+ 1 1/2
1 Penmans pf. 85	85	85	85	..
23 Price Bros. 105	105	105	105	+ 1 1/2
476 Q.R.L.H. & P. 36	35	35 1/2	35 1/2	+ 1/2
1,100 Riordan Pap. 105 1/2	97 1/2	105	105	+ 1 1/2
38 Royal Bank. 211	211	211	211	..
52 Shawinigan. 134 1/2	134	134 1/2	134 1/2	- 1
16 Sherwin-Wms. 57	56	56	56	..
12 Sher. W. pf. 98	97 1/2	98	98	+ 1/2
1,852 Spanish Riv. 10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
1,852 Span. Riv. pf. 46 1/2	43	46 1/2	46 1/2	+ 1/2
6,082 Steel Co. of C. 64 1/2	61 1/2	64 1/2	64 1/2	+ 1/2
55 Steel Cof. pf. 94 1/2	91	94 1/2	94 1/2	+ 1/2
244 Toronto Ry. 80	80 1/2	80 1/2	80 1/2	+ 1/2
1,104 Tramway P. 39	38	39 1/2	39 1/2	+ 1/2
10 Tuckett's Tob. 22 1/2	22 1/2	22 1/2	22 1/2	..
10 Twin City. 98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
2,205 Wap. P. & P. 86	72	86	86	+ 1 1/2

BONDS

1,000 Bell Tel. 3e. 98 98 + 1/2  
 5,300 Can. Cen. 6e. 97 1/2 97 1/2 + 1/2  
 2,000 Can. Rub. 6e. 96 96 + 1/2  
 1,200 Cedar R. 3e. 99 1/2 99 1/2 + 1/2  
 2,000 Dom. Coal 3e. 93 93 + 1/2  
 5,000 Dom. L. & S. 8 1/2 8 1/2 + 1/2  
 2,000 Dom. Cot. 6e. 90 1/2 90 1/2 + 1/2  
 1,000 Lake of W. 6e. 104 1/2 104 1/2 + 1/2  
 1,000 Mont. P. 4 1/2 93 1/2 93 1/2 + 1/2  
 15,000 Nat. Brew. 6 1/2 95 95 + 1 1/2  
 200 Ont. Steel 6e. 81 81 + 1/2  
 4,000 Que. Ry. 5e. 71 70 - 1  
 1,000 Span. R. 6e. 80 80 + 1/2  
 55,000 War L'n. (25e) 99 1/2 99 1/2 + 1  
 145,400 War L'n. (5e) 99 1/2 99 1/2 + 1  
 55,300 Wayag. 6e. 87 86 + 1/2

Illinois Central  
Railroad Co.Bonds of  
all Issues.Redmond & Co.  
33 Pine St. - New YorkSpecialists  
RAILROAD BONDSS. P. Larkin & Co.,  
43 Exchange Place,  
New York

## Annalist Open Market

## Bonds

## PUBLIC UTILITIES—Continued

Bld for		Offered	
At	By	At	By
Wisconsin Gas & El. 5e, '32	90 1/2 John J. Levenson	81	Kiely & Horton.
Yadkin River Pr. 1st 5e, '41	79 1/2 Berdell Bros.	81	Kiely & Horton.
York-Haven W. & P. 1st 5e, '31	84 Michaels & Co.	87	Michaels & Co.
Yonkers RR. 1st 5e, 1940	88	81	Kiely & Horton.
Youngstown & Sh. Ry. & Lt. 1st 5e, 1931	95 1/2 Duquesne Bond Corp.	100	..

Bld for		Offered	
At	By	At	By
Alabama Central 1st 5e, 1918	104 JD 104	Blodget & Co.	105 Blodget & Co.
Allegheny Val. 4e, 1942	MS 97	E. B. Smith & Co.	97 1/2 E. B. Smith & Co.
Allegheny & Western 1st 4e, 1938	AO 96 1/2	J. B. Colgate & Co.	95 J. B. Colgate & Co.
Alb. & Sup. cv. 3 1/2e, 1940	AO 87 1/2	..	88 1/2
Ala. Gt. Southern 3e, 1927	105	Simon Berg & Co.	106 1/2 S. P. Larkin & Co.
Atl. & Birm. 1st 5e, 1934	88	Clark, Dodge & Co.	30 Clark, Dodge & Co.
Atl. & Birm. & At. 5e, 1934	86	F. J. Lisman & Co.	86
Atl. C. L. & N. col. 4e, '32	87	Mont. Clothier & Tyler	88
Arkansas & Memphis B. & Ter. 6e, 1918	90 1/2	Harry F. Stix, St. L.	100 Harry F. Stix, St. L.
At. Coast L. of S. C. 4e, '48	82 1/2	S. P. Larkin & Co.	85 Baker, Carruthers & Pell
At. & Dan. 4e, 1948	82 1/2	Baker, Carruthers & Pell	85 Baker, Carruthers & Pell
Akron & B. B. 1st 4e, '22	JD 91	Blodget & Co.	94 Blodget & Co.
At. T. & S. F. Rocky M. 4e, '35	JJ 84	Robinson & Co.	86 Robinson & Co.
At. C. L. Gen. unif. 4 1/2e, 1904	JD 93 1/2	Kean, Taylor & Co.	94 Kean, Taylor & Co.
Atl. & Char. A. L. 5e, 1927	100 1/2	White, Weld & Co.	104 White, Weld & Co.
Bangor & Aroostook, Placa-taquia Div., 1st 5e, 1943	92	Burgess, Lang & Co.	94 Burgess, Lang & Co.
Do Wash. Ex. L. 5e, 1930	80	83 1/2	..
Do First Main Line 5e, 1943	10	101	..
Do ref. 4e, 1931	60	64	..
Beech Creek 1st 4e, 1935	95 1/2	Michaels & Co.	96 1/2 Michaels & Co.
Bat. Creek & Sturgis 3e, '80	63	S. P. Larkin & Co.	66 S. P. Larkin & Co.
Brooklyn & Mon. 5e, 1938	104	Baker, Carruthers & Pell	104
Bur. C. R. & N. cons 5e, '34	100 1/2	S. P. Larkin & Co.	101 1/2 S. P. Larkin & Co.
Do reg.	100 1/2	Coffin & Co.	100 1/2 Coffin & Co.
Buff. & Susq. 1st 4e, 1935	JJ 78	J. S. Farlee & Co.	78 1/2 Robinson & Co.
Car. Clinch & O. 6 1/2e, '17	98 1/2	Bigelow & Co.	98 1/2 Bigelow & Co.
Cent. R. R. & Bank Co. Ga. col. tr. 5e, 1937	MN 95	Seasongood & Haas	95 1/2 Baker, Carruthers & Pell
Cent. of Ga. cons 5e, 1945	103 1/2	..	..
Chl. & Alton deb. 5e, 1922	78	Hartshorne & Battelle	..
C. Pac. Th. S. L. 4e, '34	AO 85 1/2	Coffin & Co.	85 1/2 Coffin & Co.
C. & O. Grain Elev. 4e, 1944	76	Baker, Carruthers & Pell	77 Plympton, Gard. & Co.
Chl. N. S. & M. 1st 5e, 1936	..	92 1/2	Hornblower & Weeks.
C. M. & St. P. gen. 4 1/2e, 1939	JJ 102 1/2	Coffin & Co.	103 Coffin & Co.
Do 4e, 1925	JD 94 1/2	..	95 1/2
C. M. & St. P. C. P. W. 5e, 1921	102 1/2	S. P. Larkin & Co.	103 1/2 S. P. Larkin & Co.
Do Chl. Mo. River 5e, 1910	105	..	..
Do La Crosse & D. 5e, '19	101 1/2	..	..
Do Fargo & So. 6e, 1924	110	..	..
Do Wis. & Minn. 5e, 1921	100 1/2	..	..
C. C. C. & St. L., Cairo Div. 4e, 1930	..	80 1/2	S. P. Larkin & Co.
Chl. Un. Sta. 1st 4e, 1923	100	Mont. Clothier & Tyler	..
Chl. & Northwest 5e, 1923	104	Callaway, Fish & Co.	..
Chl. Northwest Gen. 5e, 1937	103	S. P. Larkin & Co.	103 1/2 S. P. Larkin & Co.
Chl. & N. W. 6e, 1929	110 1/2	..	..
C. St. P. M. & O. con. 6e, '30	117 1/2	..	118 1/2 S. P. Larkin & Co.
Chl. Peo. & St. L. 4 1/2e, 1930	..	80	F. J. Lisman & Co.
Chl. Riv. & Ind. 1st 5e, 1925	..	101	Hornblower & Weeks.
Chl. Ter. H. & S. E. Inc 5e, 1930	18	Coffin & Co.	21 Coffin & Co.
Cin. Ham. & Dayton undep. 4e, 1930	JJ 76	..	..
Cin. H. & D. 4 1/2e, 1939	99	F. J. Lisman & Co.	..
Cin. Ind. & St. L. & C. 4e, '36	93	Hartshorne & Battelle	..
Cleve. Pittsburgh 3 1/2e, 1943	87 1/2	S. P. Larkin & Co.	..
Cleve. T. & V. 1st 4e, '35	MN 85	Baker, Carruthers & Pell	88 Baker, Carruthers & Pell
C. C. C. & St. L. gen. 4e, 1939	..	82 1/2	Coffin & Co.
Cleve. C. C. & St. L., Cairo 1st 5e, 1939	81 1/2	Baker, Carruthers & Pell	86 1/2 Baker, Carruthers & Pell
Do St. L. Div. 4e, 1930	81	..	82
Do Cin. W. & M. 1st 4e, 1901	JJ 77 1/2	Coffin & Co.	..
Do Spring & Col. 1st 4e, 1940	MS 81	..	..
Do White W. V. 1st 4e, '40	JJ 81	..	83 Coffin & Co.
Col. Sp. & C. Cr. Dist. 1st 5e, 1939	98 1/2	Coffin & Co.	..
Do cons. 5e, 1942	90	F. J. Lisman & Co.	..
Colorado & Southern Ref. 4 1/2e, 1935	MN 85 1/2	Coffin & Co.	86 1/2 Coffin & Co.
Columbus & Tol. 4e, 1935	87	Baker, Carruthers & Pell	..
Dawson Ry. & Coal 5e, '31	JJ 95 1/2	Vickers & Phelps	..
Det. G. H. & M. cons. 6e, '18	96	Bigelow & Co.	..
Do equipment 6e, 1918	98 1/2	..	..
Det. Tol. & Ironton ad. 5e, '31	90	Didrichsen & Co.	95 Seasongood & Haas
Duluth, Minn. & Nor. 5e, 1941	102	Baker, Carruthers & Pell	..
Dul. Rainy L. & W. 5e, '21	94 1/2	Bigelow & Co.	95 Miller & Co.
E. Tenn. Va. & Ga. cons 5e, '30	104	S. P. Larkin & Co.	107 S. P. Larkin & Co.
El Paso & R. I. 5e, '31	93	F. J. Lisman & Co.	..
Erie conv. 4e, Ser. B.	..	71 1/2	Coffin & Co.
Erie cons. 7e, 1920	MN 108 1/2	Coffin & Co.	109 1/2 S. P. Larkin & Co.
Erie & Pitta 3 1/2e, 1940	87	Hartshorne & Battelle	..
Erie funded 7e, 1920	108 1/2	S. P. Larkin & Co.	109 1/2 S. P. Larkin & Co.
Fre. Elk. & Mo. V. 6e, 1921	AO 129	F. J. Lisman & Co.	..
Flint & Pere M. 6e, 1929	106	Michaels & Co.	107 1/2 Michaels & Co.
Fla. W. S. 5e, 1941	92	..	97
Gal. Houston & Hend. 1st 5e, 80	94	White, Weld & Co.	95 White, Weld & Co.
Gen. R. R. & Bank. Ga. 6e, '38	94	Michaels & Co.	95 Michaels & Co.
Gila V. G. & N. 1st 5e, 1924	MN 69 1/2	Baker, Carruthers & Pell	101 Baker, Carruthers & Pell
Grand Rap. & Ind. 4 1/2e, 1941	100	..	100
Gulf & Ship. 1st 5e, 1932	AO 89	Robinson & Co.	88 Robinson & Co.
Hackensville & Fla. 5e, 1932	AO 90	Coffin & Co.	..
Housa'e RR. cons. 5e, '37	MN 107	Coffin & Co.	..
Iowa Central 5e, 1937	88 1/2	Michaels & Co.	90 Michaels & Co.
Ill. Cent. col. 4 1/2e, 1932	91	Seasongood & Haas	90 1/2 Seasongood & Haas
Do West. Lines 1st 4e, '31	91	S. P. Larkin & Co.	..
Ill. Cent. 1st 3 1/2e, 1931	84	..	..
Ind., Ill. & Iowa 4e, 1930	90	..	92 S. P. Larkin & Co.
Ill. Cent., Omaha Div. 3e, '31	79	..	72
Jas. Fair & Clear 4e, 1939	91	..	92

## Boston

## MINING

Sales	High	Low	Last	Net Ch'ge
310 Adventure	..	3 1/2	4 1/2	..
355 Abnook	109 1/2	105	106 1/2	+ 1 1/2
3,938 Alaska Gold	13 1/2	11 1/2	13 1/2	+ 1/2
1,035 Algoma	17 1/2	15 1/2	17 1/2	+ 1/2
845 Allouez	71	67 1/2	70 1/2	+ 1/2
6,331 Am. Zinc	48 1/2	46	47 1/2	+ 1/2
380 Am. Zinc pf.	78	76 1/2	77 1/2	+ 1 1/2
200 Arnold	50	50	50	..
150 Anaconda	94	93 1/2	94 1/2	+ 1/2
2,635 Arizona Com.	12 1/2	11 1/2	12 1/2	+ 1/2
1,416 Butte & Sul.	2 1/2	2	2 1/2	+ 1/2
476 Butte & Sul.	66	62 1/2	65 1/2	+ 1/2
3,190 Cal. & Ariz.	73 1/2	73 1/2	74 1/2	+ 1/2
89 Cal. & Hecla	360	370	380	+ 2
190 Chgo	14 1/2	14 1/2	14 1/2	..
120 Centennial	22	21	22	+ 1/2
830 Chino	57 1/2	57 1/2	57 1/2	+ 1/2



## Boston

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.
264 Un. S. M. pf. 30%	30	30	30	+ 1/4
4,405 U. S. Steel.....119 1/2	116	119 1/2	119 1/2	+ 7/8
22,216 Ventura Oil.....10 1/2	7 1/2	10 1/2	10 1/2	+ 2 1/2
759 West. Union.....101 1/2	101 1/2	104 1/2	104 1/2	+ 5
30 Wollaston Ld. S	S	S	S	..

## BONDS

\$1,000 Amer. Ag. Ch. cv. 5s.....103	102 1/2	102 1/2	102 1/2	..
3,500 Amer. Ag. Ch. deb. 5s.....101	100 1/2	101	101	..
5,600 Anglo-Fr. 5s, 1915	95 1/2	95 1/2	95 1/2	..
64,000 A.T. & T. 4 1/2s, 1924	92 1/2	92 1/2	92 1/2	..
8,700 A.T. & T. 4 1/2s, 1925	112 1/2	112 1/2	112 1/2	..
77,000 A.G. & W. 5s, 1915	84	84 1/2	84 1/2	..
16,000 C. J. & S. Y. 5s, 1915	101 1/2	101 1/2	101 1/2	..
4,000 C. B. & Q. J. 4s, 1915	98 1/2	98 1/2	98 1/2	..
2,000 C. B. & Q. J. 4s, reg.....98 1/2	98 1/2	98 1/2	98 1/2	..
1,000 K. C. M. & B. Inc. 5s.....91 1/2	91 1/2	91 1/2	91 1/2	..
1,000 K. C. M. & B. 4s, 81	81	81	81	..
2,000 Mass. Gas 4 1/2s, 1924.....97 1/2	97 1/2	97 1/2	97 1/2	..
5,000 Miss. R. P. 5s, 1915	77	78 1/2	78 1/2	..
40,000 N. E. Tel. 5s, 1924	102	102 1/2	102 1/2	..
78,500 New River 5s, 1915	79 1/2	80 1/2	80 1/2	..
14,300 Pond Creek 5s, 1915	98 1/2	99	99	..
26,000 Swift & Co. 5s, 1915	101	101 1/2	101 1/2	..
9,000 Un. P. 4 1/2s, 1915	98 1/2	98 1/2	98 1/2	..
11,000 U.S. Steel, 6 1/2s, 1915	110 1/2	110 1/2	110 1/2	..
39,000 West. Tel. 5s, 1915	101	101 1/2	101 1/2	..

## Baltimore

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.
103 Alabama Co., 25	23	23	23	+ 1
41 Ala. Co. 1st pf. 60 1/2	60 1/2	60 1/2	60 1/2	- 2 1/2
240 Ala. Co. 2d pf. 40	39	39	39	- 1
267 Am. S. & G., 38	37 1/2	37 1/2	37 1/2	..
30 Atl. C. C., 120	120	120	120	..
175 Balt. Elec. pf. 45 1/2	45 1/2	45 1/2	45 1/2	+ 1 1/2
281 Balt. Tube.....126 1/2	126	126	126	..
223 Balt. Tube pf. 100 1/2	100	100 1/2	100 1/2	..
10 Bank of Com. 33 1/2	33 1/2	33 1/2	33 1/2	+ 1/4
696 Chalmers Oil, S	6	7 1/2	7 1/2	..
1,430 Chalm. Oil pf. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/4
3,226 Con. Power.....119 1/2	116	118 1/2	118 1/2	+ 2 1/2
11,326 Con. Pow. rts. 1 1/2	1 1/2	1 1/2	1 1/2	..
751 Con. Pow. pf. 120 1/2	119 1/2	120 1/2	120 1/2	..
1,028 Con. Coal.....98 1/2	98 1/2	98 1/2	98 1/2	- 1 1/2
403 Com. C. pf. B. 20 1/2	20 1/2	20 1/2	20 1/2	..
7 Cent. Trust, 185	184	184	184	..
2,062 Coaden Ref., 10 1/2	10	10 1/2	10 1/2	..
42,808 Cos. Ref. rts. 1 1/2	1 1/2	1 1/2	1 1/2	..
3,525 Cos. O. & G., 13 1/2	12 1/2	13 1/2	13 1/2	..
1,269 Cos. O. & G. pf. 4 1/2	4 1/2	4 1/2	4 1/2	..
1,165 Dav. Chem., 47	46 1/2	46 1/2	46 1/2	..
200 Elk. Coal pf. 35	35	35	35	..
50 Far. & M. Bk. 45	45	45	45	..
60 Fib. & Dep. 13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2
1,348 Houston Oil.....15 1/2	15 1/2	15 1/2	15 1/2	..
473 Hou. Oil pf. 9 1/2	9 1/2	9 1/2	9 1/2	+ 1 1/2
75 Md. Casady, 90	90	90	90	..
25 Md. & M. Bk., 20 1/2	20 1/2	20 1/2	20 1/2	..
10 Marine Bk., 45	45	45	45	..
10 Mer. & M. Tr. 72 1/2	72 1/2	72 1/2	72 1/2	..
112 Mt. V. C. M. 14 1/2	14 1/2	14 1/2	14 1/2	..
123 Mt. V. C. M. pf. 60 1/2	59 1/2	60	60	+ 1/2
28 Mon. V. Trac. 60	60	60	60	..
20 Mt. V. Trac. pf. 75	75	75	75	..
5 Nat. Ex. B. 15 1/2	15 1/2	15 1/2	15 1/2	..
255 North. Central 80	80	80	80	..
1,070 P. W. & P., 70	70 1/2	70 1/2	70 1/2	+ 2 1/2
10 Pub. Ser. B. pf. 101	101	101	101	..
230 Poole Eng., 110	100 1/2	110	110	..
100 Seal. A. L. pf. 39 1/2	39 1/2	39 1/2	39 1/2	..
480 Sapulpa.....94	94	94	94	+ 1/4
5 Union Bank, 142	142	142	142	..
1,900 U. Rys. & E. 28 1/2	28 1/2	28 1/2	28 1/2	+ 1/2
124 U. S. F. & G. 23 1/2	23 1/2	23 1/2	23 1/2	- 5
120 U.S.F. & G. rts. 23	20 1/2	20 1/2	20 1/2	..
955 Way. O. & G., 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/4

## BONDS

\$8,900 Ala. Co. g. 6s, 77	75	75	75	+ 2
3,000 Ala. C. & I. 5s, 85	85	85	85	..
2,200 A.C.L. con. 5s, 91 1/2	91 1/2	91 1/2	91 1/2	..
1,000 A. C. Lev. 5s, 92	92	92	92	..
5,000 A. C. L. 6s, 93 1/2	93 1/2	93 1/2	93 1/2	..
18,000 B. & O. 5s, 101 1/2	101 1/2	101 1/2	101 1/2	..
1,000 Bess. C. 6s, 18 90	90	90	90	..
1,000 Balt. Elec. 5s, 100	100	100	100	..
1,000 Canton 5s, 100 1/2	100 1/2	100 1/2	100 1/2	..
1,000 Ch. & Atl. 5s, 102 1/2	102 1/2	102 1/2	102 1/2	..
4,000 Chi. Rys. 5s, 97	96 1/2	97	97	..
2,000 C. of B. 4s, 90 1/2	91 1/2	91 1/2	91 1/2	..
1,400 Cof. B. 4s, 100 1/2	100 1/2	100 1/2	100 1/2	..
6,400 Cof. B. 3 1/2s, 28 96 1/2	96 1/2	96 1/2	96 1/2	..
1,100 Cof. B. 3 1/2s, 36 94 1/2	94 1/2	94 1/2	94 1/2	..
3,000 C. & S. W. 5s, 102 1/2	102 1/2	102 1/2	102 1/2	..
13,000 Con. C. ref. 5s, 93 1/2	93 1/2	93 1/2	93 1/2	+ 1 1/2
27,000 Con. Pow. 4 1/2s, 91 1/2	91 1/2	91 1/2	91 1/2	+ 1 1/2
1,000 Con. Gas, 4 1/2s, 94 1/2	94 1/2	94 1/2	94 1/2	..
6,000 Con. Gas 5s, 103 1/2	103 1/2	103 1/2	103 1/2	..
1,000 Con. Gas 6s, 102 1/2	102 1/2	102 1/2	102 1/2	..
49,000 C. O. & G. 5s, 102 1/2	102	102 1/2	102 1/2	+ 1 1/2
500 Elk. Fuel 5s, 100	100	100	100	..
2,000 Fair. C. T. 5s, 100 1/2	100 1/2	100 1/2	100 1/2	..
3,000 Ga. S. & P. 5s, 101 1/2	101 1/2	101 1/2	101 1/2	..
1,000 B. S. Brew. Income.....2 1/2	2 1/2	2 1/2	2 1/2	..
3,000 G. B. S. B. 4s, 25	27	27	27	..
28,500 Hou. Oil div. cts, 83	81	83	83	..
2,000 J. C. & C. 6s, 104 1/2	104 1/2	104 1/2	104 1/2	..
4,000 Kirby Linn. 6s, 99	99	99	99	..
1,000 Lake Rls. 5s, 105 1/2	105 1/2	105 1/2	105 1/2	..
3,000 Linn. St. Ry. 4 1/2s, 98 1/2	98 1/2	98 1/2	98 1/2	..
2,000 Md. E. 1922, 101	101	101	101	..
5,000 Md. Elec. 5s, 100	99 1/2	100	100	+ 1
24,000 M. & M. tr. 6s, 103 1/2	103 1/2	103 1/2	103 1/2	..
7,000 M.V.C. notes, 100 1/2	100 1/2	100 1/2	100 1/2	..
2,000 M. & S. P. 5s, 102 1/2	102 1/2	102 1/2	102 1/2	..
3,000 N. O. Gas 5s, 65	65	65	65	..
1,000 N. Balt. 5s, 100 1/2	100 1/2	100 1/2	100 1/2	..
34,000 P. W. & P. 5s, 95 1/2	95 1/2	95 1/2	95 1/2	+ 1 1/2
1,000 Seab. A. L. 5s, 105	105	105	105	..
11,000 U.R. & E. 1st 4s, 83 1/2	83 1/2	83 1/2	83 1/2	+ 1 1/2
50,000 U.R. & E. Inc. 4s, 64 1/2	64 1/2	64 1/2	64 1/2	..
3,000 U.R. & E. 5s, 88	87 1/2	88	88	+ 1 1/2
1,000 U.R. & E. notes 99 1/2	99 1/2	99 1/2	99 1/2	..
9,000 Va. R. & P. 5s, 85 1/2	85 1/2	85 1/2	85 1/2	..
2,000 W. B. & A. 5s, 85 1/2	85 1/2	85 1/2	85 1/2	..
1,000 W. & W. 5s, 107	107	107	107	..

## Annalist Open Market

## Bonds

## Bonds

## RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Kan. City So. 2s, 1950.....	68	S. P. Larkin & Co.	69½	S. P. Larkin & Co.
Lake Erie & West. 1st 5s, 1937.....	90	Coffin & Co.	100	Coffin & Co.
K. C. Ft. S. & M. 6s, 1928.....	100½	Michaels & Co.	111½	Michaels & Co.
Do cfs. of dep. ....	108½	"	110	"
K. C. Ft. S. & M. 4s, 1930.....	70½	Coffin & Co.	110	"
Lex. & Eastern 1st 5s, 1935.....	101½	Kean, Taylor & Co.	102½	Coffin & Co.
L. Shore & M. S. Ry. 4s, 1931.....	95½	Callaway, Fish & Co.	95½	Callaway, Fish & Co.
Do 4s, 1928.....	95½	"	90	"
L. R. & Hot Springs West. 1st 4s, 1937.....	65	Harry F. Stix, St. L.	75	Harry F. Stix, St. L.
Long Island Ferry 4½s, 1922.....	97½	S. P. Larkin & Co.	99	S. P. Larkin & Co.
Long Island gen. 4s, 1928.....	86	"	"	"
Long Island North Shore 5s, 1900.....	100	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Do cons. 5s, 1938.....	106	Michaels & Co.	107	Michaels & Co.
Louis., Hend. & St. L. 5s, 1903.....	103	Miller & Co.	104	Miller & Co.
Louis. & Nash. 1st 5s, 1937.....	107½	Baker, Carruthers & Pell	"	"
Do gen. 5s, 1930.....	112½	"	113½	Baker, Carruthers & Pell
L. & N., Mob. & Mont. 4½s, 1908.....	100½	S. P. Larkin & Co.	101½	S. P. Larkin & Co.
L. & N.-So. Ry. Mon. 4s, 1952.....	70	Coffin & Co.	"	"
Do Nash F. & Sheff 5s, 1938.....	105½	S. P. Larkin & Co.	"	"
L. & N. Pensacola Div. 6s, 1904.....	104	Michaels & Co.	105½	Michaels & Co.
Manhattan El. 2d 4s, 2013.....	86	S. P. Larkin & Co.	88	S. P. Larkin & Co.
Mich. Cent. 1st 5s, 1931.....	106	"	"	"
Macon, Dublin & S. 5s, 1917.....	91	Michaels & Co.	93	Michaels & Co.
M. St. P. & S. S. M. cons. 4s, 1938.....	93	S. P. Larkin & Co.	94	S. P. Larkin & Co.
Mo. K. & Tex. 1st 4s, 1903.....	76	Coffin & Co.	"	"
Monongahela So. 1st 5s, 1955.....	100	"	"	"
Morgan L. & T. 7s, 1918.....	103½	Michaels & Co.	105½	Michaels & Co.
Mut. T'm. B. 1st 4s, 1924.....	96	Baker, Carruthers & Pell	"	"
Nash., Flor. & Shef. 1st 5s, 1937.....	105½	"	"	"
New Mexico Ry 1st & con 5s, 1902.....	92	F. J. Lisman & Co.	"	"
Do 1st 5s, 1917.....	93	"	"	"
New England 4s, 1945.....	90	Coffin & Co.	92	Coffin & Co.
New Orleans & Mo. 1st 6s, 1931.....	113½	Baker, Carruthers & Pell	114½	Baker, Carruthers & Pell
New Orleans Gt. N. 5s, 1955.....	64	C. H. Hensel.....	64½	Robinson & Co.
New Or. Mob. & Ch. 5s, 1900.....	50	Douglas Fenwick & Co.	52	Douglas Fenwick & Co.
New Orleans Term. 4s, 1953.....	74½	Baker, Carruthers & Pell	75½	Baker, Carruthers & Pell
New York Conn. Ry 4½s, 1931.....	98½	Mont., Clothier & Tyler	"	"
N. Y. & Man. Beh. 5s, 1936.....	103½	S. P. Larkin & Co.	104½	S. P. Larkin & Co.
N. Y. Central gen. 3½s, reg.....	82	Coffin & Co.	"	"
Do L. S. col. 3½s, reg.....	70½	"	"	"
N. Y. Cent. & H. R. con 4s, 1908.....	85½	"	86	Coffin & Co.
N. Y. Chi. & St. L. 1st 4s, 1937.....	94	Mont., Clothier & Tyler	95	Mont., Clothier & Tyler
N. Y., N. H. & H. con 3½s, 1956.....	"	"	96½	Coffin & Co.
N. Y., N. H. & H. deb. 4s, 1922.....	"	"	94½	Mont., Clothier & Tyler
N. Y., Lack & W. 5s, 1921.....	100½	Sutro Bros. & Co.	"	"
N. Y. & Putnam 5s, 1903.....	90	Baker, Carruthers & Pell	91½	Baker, Carruthers & Pell
N. Y., Ont. & W. gen 4s, 1955.....	70	Coffin & Co.	77	Coffin & Co.
N. Y., Ont. & W. ref. 4s, 1908.....	84½	Vickers & Phelps.....	85½	Vickers & Phelps
N. Y. L. E. & W. Coal 6s, 1913.....	101½	Michaels & Co.	103	Michaels & Co.
N. Y. W. & Bos. 4½s, 1903.....	73½	Coffin & Co.	"	"
N. Y. & R. Beh. 1st 5s, 1927.....	101½	Baker, Carruthers & Pell	"	"
No. Pac. St. P. & Du. Div. 4s, 1901.....	91½	Coffin & Co.	"	"
No. Me. Seaport & Term. 5s, 1935.....	91	Burgess, Lang & Co.	94	Burgess, Lang & Co.
Norfolk & West. cons. 4s, 1906.....	"	"	93½	Coffin & Co.
Nor. Pac. pr. lien 4s, 1907.....	91½	Coffin & Co.	"	"
Northern Ry. (Cal.) 5s, 1938.....	107½	Baker, Carruthers & Pell	"	"
Okla. Ry. 5s, 1938.....	89	Duquesne Bond Corp.....	"	"
Ore. R. R. & Nav. 4s.....	91½	Vickers & Phelps.....	92½	Vickers & Phelps
Ohio River gen. 5s, 1937.....	104½	Coffin & Co.	105½	Coffin & Co.
Og. & L. Cham. 1st 5s, 1918.....	98	Burgess, Lang & Co.	72	Burgess, Lang & Co.
Pac. of Mo. 2d 5s, 1931.....	101	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell
Pac. of Mo. 1st 4s, 1938.....	89	Coffin & Co.	"	"
Paducah & Ill. 4½s, 1954.....	98½	Kean, Taylor & Co.	99½	Kean, Taylor & Co.
Pennsylvania Co. 4½s, 1921.....	105½	S. P. Larkin & Co.	101½	S. P. Larkin & Co.
Pennsylvania 4s, 1930.....	95½	Coffin & Co.	"	"
Penn. R. R. cons. 4½s, 1900.....	100½	Montgomery, Clothier & Tyler	98½	Montgomery, Clothier & Tyler
Do stamped 4s, 1948.....	98	"	"	"
Pere Marq., cons 4s, 1951.....	93	Redmond & Co.	"	"
Pine Creek 1st 6s, 1922.....	118½	Coffin & Co.	119½	Coffin & Co.
P., C. C. & St. L. 4s, series D, 1945.....	95½	"	"	"
Pine Bluff & W. 5s, 1923.....	70	Harry F. Stix, St. L.	"	"
Pitts., Bess & L. E. 5s, 1947.....	100	Duquesne Bond Corp.....	"	"
Pitts. Term. R. & C. 1st 5s, 1942.....	105½	"	"	"
Pitts. Jet. 1st 6s, 1922.....	107½	"	"	"
Pitts., McK. & Y. 2d 6s, 1934.....	114	Coffin & Co.	122	Coffin & Co.
Phila. & Erie 6s, 1920.....	108	S. P. Larkin & Co.	"	"
Port. & Runford Falls 4s, 1914.....	110	Baker, Carruthers & Pell	112½	Baker, Carruthers & Pell
Puget Sound & W. H. 5s, 1918.....	100½	Burgess, Lang & Co.	"	"
Provid. Sec. Co. deb. 4s, 1911.....	"	Seansgood & Haas.....	70½	Coffin & Co.
Rutland 4½s, 1941.....	81	Burgess, Lang & Co.	"	"
St. Joseph & Grand Is. 4s, 1917.....	78	S. P. Larkin & Co.	85	S. P. Larkin & Co.
Rome, Watertown & Ogdensburg 5s, 1922.....	103½	"	104½	"
St. L. I. M. & So. R. & G. 4s, 1933.....	76½	Coffin & Co.	"	"
St. L. & S. W. 1st 4s, 1989.....	78½	Seansgood & Haas.....	"	"
St. P., K. C. S. L. 1st 4½s, 1941.....	69½	"	"	"
St. Clair Terr. 1st 5s, 1932.....	103	Coffin & Co.	"	"
St. Louis Bridge 7s, 1929.....	116	Baker, Carruthers & Pell	117	Baker, Carruthers & Pell
San Antonio B. & Ter. 6s, 1919.....	100½	Harry F. Stix, St. L.	101	Harry F. Stix, St. L.
Sav., Florida & West. 6s, 1934.....	118½	Michaels & Co.	121	Michaels & Co.
Sav., Fla. & W. 5s, 1931.....	106	"	107½	"
Seaboard A. L. ref. 4s, 1939.....	90	"	93	Seansgood & Haas
Seaboard A. L. 1st con. 6s, 1945.....	97½	S. P. Larkin & Co.	99	S. P. Larkin & Co.
San Fran. & San J. Vv 5s, 1940.....	108	Coffin & Co.	"	"
San Fran. & N. P. 5s, 1919.....	101½	Sutro Bros. & Co.	"	"
Scioto V. & N. E. 1st 5s, 1919.....	92	Baker, Carruthers & Pell	93	Baker, Carruthers & Pell
Sham., Sun. & Lewis 2d 6s, 1950.....	101½	"	111½	"
So. Ry., Atlan. & Danv. 4s, 1948.....	100½	S. P. Larkin & Co.	104½	S. P. Larkin & Co.
Southern Pacific conv 4s.....	87½	Michaels & Co.	88½	Michaels & Co.
So. Indiana 1st 4s, 1951.....	90	Coffin & Co.	92	Coffin & Co.
Term. o. St. L. 4½s, 1939.....	"	"	100½	S. P. Larkin & Co.

## Chicago

## STOCKS

Sales.	High.	Low.	Last.	Ch'ge.
77 Am. Radiator 400%	400	400	400	0
1,139 Am. Shipbldg. 65%	56	55	55	-1
303 Am. Ship. pf. 94	92	92	92	0
304 Booth Plah. 57%	56	56	56	0
207 Booth P. pf. 87	86	86	86	0
1 Canal & Dock. 52%	52	52	52	0
36 Chl. Brewers. 12	12	12	12	0
1,062 Chl. C. & Con. 5%	4	4	4	0
8,436 C. C. & C. pf. 35	33	33	33	0
50 Chl. El. Ry. pf. 40	40	40	40	0
285 Chl. Pn. Tool. 73	72	72	72	0
225 Chl. Rys. Ser. 23	22	22	22	0
25 Chl. Rys. Ser. 17	17	17	17	0
52 Chl. Title & T. 223	223	223	223	0
493 Com. Edison. 143%	143	143	143	0
600 Diamd. Match. 118%	118	118	118	0
215 H. S. & M. 89	89	89	89	0
60 H. S. & M. pf. 118	118	118	118	0
880 Hartman. 72	72	72	72	0
946 Ill. Brick. 93	88	88	88	-5
310 Lindsay Light 21%	20	20	20	0
120 M. Ward pf. 116	115	115	115	-1
696 Nat. Carbon. 250	223	223	223	-27
18 Nat. Carb. pf. 124	124	124	124	0
216 People's Gas. 111%	111	111	111	0
104 Pub. Service. 116	115	115	115	-1
125 Pub. Serv. pf. 102	101	101	101	-1
185 Prestolite. 119%	119	119	119	0
60 Quaker Oats. 325	325	325	325	0
22 Quaker O. pf. 111	110	111	111	0
1,139 Sears-Robuck. 216	213	213	213	-3
4,122 Stew. Warner. 116	115	114	114	-1
307 Strawboard. 50	37	37	37	-13
13,822 Swift & Co. 158	140	134	134	-6
2,414 Swift & Co. 15	13	13	13	-2
552 Union Carb. 104	103	103	103	-1
10,105 Union Paper. 31%	27	27	27	-4
813 Un. Paper pf. 73	73	73	73	0
700 West. Stone. 2%	1	1	1	-1

## BONDS

10,000 Ar. & Co. 4 1/2%	93%	93%	93%	0
8,000 Booth Fish. 6%	92	92	92	0
8,000 C. C. Ry. 5%	90	90	90	0
77,000 C. C. & C. R. 7 1/2%	77	77	77	0
10,000 Chl. Gas 5%	102 1/2	102 1/2	102 1/2	0
12,000 Chl. Pn. T. 5%	98 1/2	98 1/2	98 1/2	0
43,000 Chl. Rys. 5%	96 1/2	96 1/2	96 1/2	0
14,000 Chl. Rys. B. 7 1/2	71	71	71	-1
5,000 Chl. Rys. Inc. 4 1/2	41	41	41	0
17,000 Chl. Tel. 5%	102	102	102	0
3,000 Cudahy 5%	102 1/2	102 1/2	102 1/2	0
24,000 Com. Ed. 5%	102 1/2	102 1/2	102 1/2	0
1,000 Met. gold 4 1/2%	71 1/2	71 1/2	71 1/2	-1 1/2
4,000 Mor. & Co. 4 1/2%	92 1/2	92 1/2	92 1/2	0
22,000 Ogden Gas 5%	95 1/2	95 1/2	95 1/2	0
12,000 Pco. G. Ref. 5%	102	102 1/2	102 1/2	0
9,000 Pub. Serv. 5%	96	96	96	0
6,000 R. Side L. 4 1/2%	90 1/2	90 1/2	90 1/2	0
10,000 Salsberger 5%	102 1/2	102 1/2	102 1/2	0
28,000 Swift & Co. 5%	101 1/2	101 1/2	101 1/2	- 1/2
4,000 Wilson 6%	102 1/2	102 1/2	102 1/2	0

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## Annalist Open Market

## Bonds

## Bonds

## RAILROADS—Continued

	At	By	At	By
Toledo O. Gen. 5s, 1935.....	104	Michaels & Co.	105	Michaels & Co.
Term. of St. L. 4 1/2s, 1939.....	85	Coffin & Co.		
Toledo, St. L. & West. col. tr. 4s, Series A, 1917.....	19	J. S. Stubbs & Co., Inc.		
Union Pacific 1st lien 4s, 2008.....	99 1/2	Redmond & Co.	101	Redmond & Co.
Union Pac. conv. 4s, 1927.....	94 1/2	Callaway, Fish & Co.		
Va. & Southw. 1st cons. 5s, '53.....	87	Redmond & Co.		
Virginia Ry. 5s, 1932.....	98	Duquesne Bond Corp.		
Vicks. & Mer. 1st 6s, 1921 AO.....	104	F. J. Lisman & Co.		
Wash. Term. 3 1/2s, 1945.....	83 1/2	Baker, Carruthers & Pell	85 1/2	Baker, Carruthers & Pell
Western Pacific new 5s.....	86 1/2	William C. Orton.....	87 1/2	William C. Orton.
W. Jersey & Sea. 4s, '36.....	97 1/2	Coffin & Co.		
Worcester & Conn. East 1st 4 1/2s, 1943.....	84 1/2			
Willmar & Sioux Falls 5s, '33.....			111	Hornblower & Weeks.

## INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Adams Ex. 4s, 1947.....	JD 82 1/2	J. D. Barney & Sons..	83	Gilman & Clucas.
Do 4s, 1948.....	MS 85	Foster & Adams.....	85 1/2	Foster & Adams.
Am. Hide & L. 6s, 1919.....	MS 100 1/2	L. M. Prince & Co.....	104	L. M. Prince & Co.
Amer. Clay 6s, 1920.....	91	Duquesne Bond Corp.		
Am. Thread 4s.....	90	Vickers & Phelps.....	90 1/2	Vickers & Phelps.
Autosales G. & C. 6s.....	23	F. S. Smithers & Co.	29	F. S. Smithers & Co.
Alabama St. & S.R. 6s, '30 JJ.....	104	Coffin & Co.		
Am. Steamship 1st 5s, '20 MN.....	102 1/2			
Am. Can deb 5s.....	100	Vickers & Phelps.....	100 1/2	Vickers & Phelps.
Am. Graphophone 6s.....	100	Morris & Pope.....	103	Morris & Pope.
Am. Pipe & Const. 6s, 1922.....	101	S. K. Phillips, Phila..		
Armour & Co. 4 1/2s, 1939.....	JD 93 1/2	Crawf. Pat. & Cannon..	93 1/2	Crawf. Pat. & Cannon.
Atlantic Fruit deb. 6s, 1945.....			75	Leonard, Snider & Co.
Booth Fisheries 6s, 1926.....			96	Charles H. Jones & Co.
Bethlehem St. P. M. 6s, '95.....	120 1/2	Coffin & Co.		
Buff. & Sus. I. deb. 5s, '36.....	93	Robinson & Co.	95	Robinson & Co.
Do 1st 5s, 1932.....	97 1/2		100	
Business R. E. Trust 4s, 1921.....			98	Hornblower & Weeks.
Cahaba Coal Mining 1st 6s, 1922.....	JD 100 1/2	Coffin & Co.		
Can. Pdry. 6s, 1931.....	70	F. S. Smithers & Co.	75	F. S. Smithers & Co.
Clyde S. S. 6s, 1931.....	94	Moore & Co.	96	Moore & Co.
Can. No. Coal & Ore Dk. 5s, '36.....	87	Charles H. Jones & Co.	89	Charles H. Jones & Co.
Consol. Rendering 1st 5s, '41.....			97 1/2	Hornblower & Weeks.
Consol. Coal 6s, 1923.....	100	Spencer Trask & Co.	104	Spencer Trask & Co.
Central I. & S. 5s, 1925.....	91	flat S. K. Phillips, Phila..		
Colorado Fuel 6s, 1919.....	102	Hartshorne & Battelle..		
Clearfield Bituminous Coal 4s, 1940.....	73	S. K. Phillips, Phila..		
Curtiss Aeroplanes & Motor, Ser. 6s.....	93	Crawf. Pat. & Cannon..	100	Crawf. Pat. & Cannon.
Dewees (W.) Wood 1st 5s, 1920.....	JD 120	Coffin & Co.		
Empire Fuel & Gas 6s.....	97	S. P. Larkin & Co.	100	S. P. Larkin & Co.
Fed. Furn. 1st & ref. 6s, '31-34.....			103	Hornblower & Weeks.
Harris Bros. & Co. Inc. 5s, '24.....	97	S. K. Phillips & Co.		
Illinois Steel 4 1/2s, 1940.....	93 1/2	Duquesne Bond Corp.		
Int. Merc. Mar. 6% bond scrip.....	95	Moore & Co.	99	Moore & Co.
Interlake S. S. 6s, 1916-24.....	102	Kean, Taylor & Co.	104	Kean, Taylor & Co.
International Salt 5s.....	75 1/2	Williamson & Squire..	77 1/2	Williamson & Squire.
Intern. Cotton 6s, 1918.....	98	Bigelow & Co.	99	Bigelow & Co.
Jones & L'ghtn Steel 1st 5s.....	103 1/2	Duquesne Bond Corp.	104	C. H. Hensel.
Lehigh Val. Coal 1st 5s, '33 JJ.....	104 1/2	Coffin & Co.	105	Coffin & Co.
Lima Loc. 1st s.f. 6s, '39 MN.....	94	Robinson & Co.	96	Robinson & Co.
Mississippi Glass 6s, 1924.....	101 1/2	Harry F. Stix, St. L.	103	Harry F. Stix, St. L.
Monongahela Coal 1st s.f. 5s.....	45	Redmond & Co.	53	Redmond & Co.
N. Y. & Cuba S. S. 5s.....	88	Moore & Co.	91	Moore & Co.
National Tube 5s, 1912.....	102 1/2	Callaway, Fish & Co.	102 1/2	Callaway, Fish & Co.
N. E. Nav. 6s, 1917.....	100 1/2	Bigelow & Co.	100 1/2	Bigelow & Co.
Penn. Coal & Coke 6s, 1932.....	99	S. K. Phillips, Phila..		
Pocahontas Cons. Collieries 6s, 1937.....	93	Redmond & Co.	95	Redmond & Co.
Pierce Oil 6s, 1921.....	95 1/2	Leonard, Snider & Co.	100 1/2	Seasongood & Haas.
Pitts. Crucible St. 1st 6s, Ser. 100 1/2		Duquesne Bond Corp.	101 1/2	Duquesne Bond Corp.
Punta-Am. Sugar conv. 6s, '31.....			102	Hornblower & Weeks.
Ry. Steel Spr. 1st 5s, '31.....	97 1/2	Harvey Fisk & Sons..		
Rail & River Coal 1st 5s, '33.....	87	Duquesne Bond Corp.	92	Duquesne Bond Corp.
Roch. & Pitts. Coal & Iron 4 1/2s, 1932.....	AO 92 1/2	Coffin & Co.		
Remington A. U. M. C. 6s, '19.....	85	Bigelow & Co.	87	Bigelow & Co.
Sharon Coke 1st 5s, 1931.....	JD 105	Coffin & Co.		
Santa Cecilia Sugar 6s, 1925.....	85	Berwin & Co.	88	Charles H. Jones & Co.
Sen-Sen Chiclet 6s.....	80	F. S. Smithers & Co.	83	F. S. Smithers & Co.
St. L. Rocky Mt. & Pac. 5s, '35.....	85	L. F. Rothschild & Co.	86	Robinson & Co.
Swift & Co. 5s, 1944.....	JD 101 1/2	A. B. Leach & Co.	101 1/2	White, Weld & Co.
Stand. San. 6s.....	101 1/2	Duquesne Bond Corp.		
Standard Milling conv. 6s.....	108	Moore & Co.	110	Moore & Co.
Sulzberger & Sons, 6s, 1941.....	102 1/2	Babcock, Rush. & Co.	103	Babcock, Rush. & Co.
Todd Shipyards cv. 6s, 1921.....	90 1/2	S. P. Larkin & Co.		
Tower H. Conn. C. 6s.....	65	Duquesne Bond Corp.		
Union Steel Co. 1st 5s.....	100 1/2	C. H. Hensel.....	107	C. H. Hensel.
U. S. Steel (Carnegie gold 5s).....	111	Holmes, Bulk. & War.	113 1/2	Holmes, Bulk. & War.
Union Oil of Cal. 5s, 1931.....	95	E. F. Hutton & Co.	96	E. F. Hutton & Co.
Ward Baking 6s.....	93	D. T. Moore & Co.		
Westinghouse Machine 1st 6s.....	101	C. H. Hensel.....	102	C. H. Hensel.
Winchester R. A. Co. 6s, '18.....	86 1/2	Bigelow & Co.	90 1/2	Bigelow & Co.

## ONE HUNDRED DOLLAR BONDS

	At	By	At	By
Ala. & Vicks. 1st 5s, 1921.....	93 1/2	John Muir & Co.		
Alberta 4 1/2s, 1924.....	94 1/2			
Am. Ag. Chem. Co. 5s, '24.....	99			
Amer. For. Securities 5s, '10.....	88 1/2		99	E. F. Coombs & Co.
Am. Ice. Sec. deb. 6s, '25.....	87		88	John Muir & Co.
Am. Tel. & Tel. col. tr. 4s.....	92	Sheldon, Morgan & Co.	93	Sheldon, Morgan & Co.
Do cv. 4 1/2s.....	112 1/2	John Muir & Co.	113 1/2	
Anglo-French 6s, 1920.....	95 1/2		96	E. F. Coombs & Co.
Argentine Gov. 5s, 1945.....	85 1/2		86	A. A. Housman & Co.
Baltimore 4s, 1962.....	90			
Balt. & Ohio, Ohio & Little Kanawha 1st 5s, 1930.....	93 1/2			
Bethlehem Steel ref. 5s.....	101	Sheldon, Morgan & Co.	101 1/2	John Muir & Co.
Canada 6s, 1925.....	99	John Muir & Co.		
Central Leather 6s.....	102	Sheldon, Morgan & Co.	106	Sheldon, Morgan & Co.

DIVIDENDS DECLARED,  
AWAITING PAYMENT

Continued from Preceding Page

Company.	Rate.	Pay- ment.	Books Close.
Kellogg Switch. 2	Q	Oct. 31	Oct. 27
Kelly-Spg. T. 31	Q	Nov. 1	Oct. 16
Kelsey Wh. pf. 15	Q	Nov. 1	Oct. 16
Kerr Lake Min. 25c	Q	Dec. 15	Dec. 1
Keystone W. G. 1 1/2	Q	Nov. 1	Oct. 19
Keyst. Tel. pf. 3	S	Nov. 1	Oct. 20
Kings Co. E. L.	Q	Dec. 1	Nov. 20
& P. ....	Q	Oct. 20	Sep. 30
La R. Con. M. 5c	Q	Oct. 20	Sep. 30
Linde A. Prod. 25	Q	Nov. 1	Oct. 20
Lowell El. Lt. \$2.50	Q	Nov. 1	Oct. 20
Lud. M. Asso. \$1.50	Q	Nov. 1	Oct. 11
Lud. M. Asso. \$4	Ex.	Nov. 1	Oct. 11
Luther Mfg. ....	Q	Nov. 1	Oct. 16
Luther Mfg. ....	Ex.	Nov. 1	Oct. 16
Manate Sugar. 2 1/2	Dec.	1	Nov. 25
Manate Sugar. 20	Q	Nov. 1	Oct. 21
Mass. Gas Co. 1 1/2	Q	Nov. 1	Oct. 14
Miami Copper. \$1.50	Q	Nov. 15	Nov. 1
Midw. Oil pf. 2	Q	Oct. 20	Oct. 1
Midwest Oil pf. 2c	Q	Nov. 1	Oct. 14
Midwest Ref. 31	Q	Nov. 1	Oct. 14
Mexican Tel. ....	Q	Nov. 1	Sep. 30
M. & Ch. Brew. 3	Q	Nov. 1	Sep. 30
Mitchell Mot. \$1.50	Q	Nov. 24	Nov. 10
Montreal L. H.	Q	Nov. 15	Oct. 31
& P. ....	Q	Nov. 15	Oct. 31
Nash Mot. pf. \$1.75	Q	Nov. 1	Oct. 20
Nat. Carbon pf. 15	Q	Nov. 15	Nov. 4
Nat. Lead pf. 15	Q	Dec. 15	Nov. 24
Nat. St. Car pf. 15	Q	Oct. 16	Sep. 30
Nat. Refining. 1 1/2	Q	Nov. 15	Nov. 1
Nat. Refining. 1 1/2	Ex.	Nov. 15	Nov. 1
Nat. Transit. ....	Q	Dec. 15	Nov. 30
Nat. Z. & Ld. 2	Q	Oct. 31	Oct. 21
N. Y. & H. R. M. 3	Q	Oct. 31	Oct. 16
N. Y. & H. R. M. 3	Ex.	Oct. 30	Oct. 16
Nor. Butte M. 75c	Q	Oct. 23	Oct. 9
Ohio Cit. Gas. 5	S	Dec. 1	Nov. 15
Osceola C. M. 35	Q	Oct. 31	Oct. 3
Pac. Coast Istsp. 1 1/4	Q	Nov. 1	Oct. 20
Do 2d pf. ....	Q	Nov. 1	Oct. 20
Pac. P. & El. ....	Q	Nov. 15	Oct. 31
Do orig. pf. 1.50	Q	Nov. 15	Oct. 31
Pac. P. & L. pf. 1 1/4	Q	Nov. 1	Oct. 20
Pack. M. Car. 1 1/4	Q	Nov. 1	Oct. 16
Packmans ....	Q	Nov. 15	Nov. 6
Do 2d pf. ....	Q	Nov. 1	Oct. 21
Penn. C. Sugar. 1 1/2	Q	Nov. 1	Oct. 21
Penn. G. I. & C. 1 1/4	Q	Nov. 25	Nov. 1
Phila. Co. ....	Q	Nov. 1	Oct. 2
Do 0% pf. ....	S	Nov. 1	Oct. 1
Pitts. Brew. pf. 2	Acc.	Oct. 30	Oct. 20
Pitts. Coal pf. 1 1/4	Q	Oct. 25	Oct. 14
Plant. Thos. G. ....	Q	Oct. 31	Oct. 17
Co. pf. ....	Q	Nov. 15	Nov. 3
Portage Rub. 2 1/2	Q	Nov. 15	Nov. 3
Portland Gas & C.	Q	Nov. 1	Oct. 20
Coke pf. L. ....	Q	Nov. 1	Oct. 20
Prairie P. L. 3	Q	Oct. 31	Sep. 30
Prairie P. L. 3	Ex.	Oct. 31	Sep. 30
Prod. Gas. L. 3	Q	Nov. 15	Oct. 21
Pub. S. In. pf. \$1.50	Q	Nov. 1	Oct. 16
Pullman Co. ....	Q	Nov. 15	Oct. 31
Pyrene Mfg. ....	Q	Nov. 1	Oct. 23
Quaker Oats. 1 1/4	Q	Nov. 29	Nov. 1
Reo Motor Car. 2 1/2	Nov. 1		Oct. 16
Reo Motor Car. 7 1/4	Ex.	Nov. 1	Oct. 16
Reo Motor. ....	Q	Nov. 1	Oct. 16
Reo Motor. ....	Q	Nov. 1	Oct. 16
Sapulpa Refin. 2	M	Nov. 1	Oct. 21
Savoy Oil. ....	M	Oct. 23	Oct. 16
Savoy Oil. ....	Ex.	Oct. 23	Oct. 16
Sears, R. & Co. 1 1/4	Q	Nov. 15	Oct. 31
Sierra E. R. 3 1/2	Q	Nov. 1	Oct. 21
Sinc. O. & R. \$1.25	Q	Nov. 15	Oct. 31
St. Silver-Ld. 2 1/2	M	Nov. 10	Oct. 31
Swift & Co. ....	Ex.	Nov. 25	Oct. 16
Tex. P. & L. pf. 1 1/4	Q	Nov. 1	Oct. 21
Tren. Potteries	Q	Oct. 25	Oct. 19
non-cum. pf. 1 1/4	Q	Oct. 23	Oct. 14
Un. C. of A. ....	Q	Oct. 24	Oct. 19
Union Oil. ....	Q	Oct. 24	Oct. 14
Un. Cig. Mfrs. 1	Q	Nov. 1	Oct. 24
Un. Cigar St. 1 1/4	Q	Nov. 15	Oct. 27
Un. Drug 1st pf. 1 1/4	Q	Nov. 1	Oct. 16
U. El. Sec. pf. \$3.50	S	Nov. 1	Oct. 13
S. Rubber	Q	Oct. 31	Oct. 14
Do 1st pf. ....	Q	Oct. 31	Oct. 14
Do 2d pf. ....	Q	Oct. 31	Oct. 14
Un. V. Ext. ....	Q	Nov. 1	Oct. 16
U. S. C. I. P.	Q	Nov. 15	Nov. 8
& Fy. pf. ....	Q	Nov. 15	Nov. 8
U. Steamship. 10c	Nov. 1		Oct. 16
Vacuum Oil. ....	Q	Oct. 21	Oct. 17
Warner (Char.)	Q	Oct. 26	Sep. 30
1st & 2d pf. 1 1/4	Q	Oct. 26	Sep. 30
War. L. & S. ....	S	Nov. 15	Oct. 31
Westing. A. B. 35	Ex.	Nov. 21	Oct. 31
West E. & M. 1 1/4	Q	Oct. 31	Oct. 16
Willis-Overd. 75c	Q	Nov. 1	Oct. 23
Willy Oil. ....	S	Apr. 2	Mar. 15
Woolworth (F)	Q	Dec. 1	Nov. 10
W. J. Co. ....	Q	Dec. 1	Nov. 10



# Annalist Open Security Market

## Bonds

## Bonds

### ONE HUNDRED DOLLAR BONDS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Central Vermont 4s, 1920...	89	John Muir & Co.		
Chicago, Ill. con. 4s, 1917-19...	99	"		
C. B. & Q., Den. ext., 4s, '22	99	"		
Chi., Mil. & St. P. cv. 5s, 2014	107	Sheldon, Morgan & Co.	107½	John Muir & Co.
Do conv. 4½s, 1932.....	101½	John Muir & Co.	102½	"
Chesa. & Pot. Tel. 5s, 1943...	97½	"	98½	"
Col. & South. ref. 4½s, 1935...	85	Sheldon, Morgan & Co.	86	"
Denver Gas & Electric 1st 5s...	97½	John Muir & Co.	98½	"
Erie gen. cv., Ser. D, 4s, 1953	89½	"	87½	"
Gen. Elec. deb. 3½s, 1942.....	82	"	83	Sheldon, Morgan & Co.
Keokuk & Des Moines 1st 5s, '23	90	E. F. Coombs & Co.		
Lackawanna St. conv. 5s, 1930	96½	Sheldon, Morgan & Co.	97½	Sheldon, Morgan & Co.
Laclede Gas 1st 5s, 1919.....	101½	"	102½	"
Liggett & Myers 5s, 1931 reg.	101	John Muir & Co.	102½	"
Do deb. 7s, 1944 reg.....	125	"	127½	John Muir & Co.
Lorillard deb 5s, 1931 reg.....	100½	"	102	"
Do deb. 7s, 1944.....	127	E. F. Coombs & Co.		
Mich. Ry. 6s, 1919.....	100½	"	102	E. F. Coombs & Co.
Montana P. 1st & ref. 5s, 1943	98½	John Muir & Co.	99½	John Muir & Co.
N. Y. Air Br. conv. 6s, 1928...	103	Sheldon, Morgan & Co.	104½	Sheldon, Morgan & Co.
N. Y. & Greenwood Lake 5s...	100	E. F. Coombs & Co.		
New Orleans 5s, '29.....	100	John Muir & Co.		
N. Y., N. H. & H. cv. 3½s, 1936	88½	"	70½	John Muir & Co.
N. Y., N. H. & H. conv. 6s...	110½	"	112	"
N. Y. Central deb. 6s, 1935...	114	E. F. Coombs & Co.	115½	"
N. Y. reg. 4½s, 1963.....	109	John Muir & Co.	110	"
N. Y. reg. 4½s, 1960.....	103	"	104½	"
Norfolk & West. con. 4s, 1998	94½	"	95½	E. F. Coombs & Co.
Paris, 5 yr. 6s, 1921.....	98½	"	90½	John Muir & Co.
Pierce Oil cv. 6s, 1924.....	85	"	86	"
So. Pac., S. F. Term. 4s.....	86	Sheldon, Morgan & Co.	87½	Sheldon, Morgan & Co.
Seaboard Air Line 6s, 1945...	98½	John Muir & Co.	99½	John Muir & Co.
Vancouver 4½s, 1923.....	93½	"	95	"
Virginian Railway 5s, 1962...	99	E. F. Coombs & Co.		
Wla. Edison cv. deb. 6s, 1924	97	John Muir & Co.	98	John Muir & Co.

## Notes

## Notes

### RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
A. T. & S. F. 5s, June, 1917	100½	Mann, Bill & Co.	101½	Mann, Bill & Co.
Can. P. 6s, 1924.....*MS	103½	Bull & Eldredge	104½	Bull & Eldredge
Canadian Northern 5s, Sep. 17	99½	"	100	"
Car. Clinch & Ohio E. H. 5s, '17	98½	Bigelow & Co.	98½	Bigelow & Co.
Chi. & W. Ind. 5s, 1917...*MS	100½	"	100½	Mann, Bill & Co.
Erie 5½s, 1917.....*AO	100½	"	100½	Salomon Bros. & Hutz.
Gr. Tr. of Can. 5s, Nov., 1917	99½	"	100½	Bull & Eldredge
Hocking Val. 5s, Nov., 1917	100½	Mann, Bill & Co.	101½	Mann, Bill & Co.
K. C. Term. Ry. 4½s, '21...JJ	99½	"	99½	Bull & Eldredge
Mo. Pac. 4s, Dec., 1916.....	90½	Bull & Eldredge	99½	"
N. Eng. N. Co. 6s, 1917...*MN	100½	"	100½	"
N.Y., N. H. & H. 4½s, May, '17	100½	Mann, Bill & Co.	100½	Salomon Bros. & Hutz.
Southern Ry. 5s, 1917.....*MS	100½	"	100½	"

### PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Arkansas V. Ry., L. & P.				
(Pueblo) 6s, July, 1919.....	97½	H. M. Byllesby & Co.	100	H. M. Byllesby & Co.
Amer. Cities 5s & 6s, 1919...	97½	S. K. Phillips, (Phila.)	98½	John D. Curtis & Co.
Am. Power & L. 6s, 1921.....	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Baton Rouge El. 6s, 1918...*AO	99½	Stone & Webster		
Birmingham Ry., L. & P. 6s, '17	99½	John J. Levenson	100½	John J. Levenson
Bklyn R. T. 5s, 1918.....*J	100½	Bull & Eldredge	100½	Bull & Eldredge
Cent. States Elec. 5s, 1922...	95	John J. Levenson	95½	John J. Levenson
Commonwealth P. Ry. & L.				
6s, 1918.....	102½	"	102½	"
Dallas Elec. 5s, June, '17...JD	98½	"	99½	"
Do 5s, Feb., 1917.....*FA	99	Stone & Webster		
Do Term. 6s, 1921.....*JJ	99½	"		
Duquesne Lt. 5s, 1918.....	103	Michaelis & Co.	103	Michaelis & Co.
East. P. & L. 5s, Mar., 1918...	97½	John J. Levenson	98½	John J. Levenson
East. Texas Elec. 6s, 1918...JD	99½	Stone & Webster		
Fed. Lt. & Trac. 6s, Feb., '22	89½	John J. Levenson	88½	John J. Levenson
Lacombe Elec. 5s, May, 1921...	99	"	99½	"
Laclede Gas L. 5s, Feb., 1919...	100½	"	101½	"
Louisv. G. & E. 6s, July, '18	101½	"	101½	"
Memphis St. Ry. 6s, Nov., '17	100½	"	100½	"
Mont. Tram. & P. 6s, Apr.,				
1917.....	97½	"	98	"
Mahoning & Shen. 5s, 1920...	99½	"	100½	"
No. States Pr. 6s, Apr., '26...AO	99½	"	99½	"
N. Or. Ry. & L. 6s, June, '18	99½	"	100	"
Pacific P. & L. 6s, 1917.....	100½	"	101	"
Portland Ry. L. & P. 5s, 1917	89	"	91	"
Puget Sd. L. & Tr. 6s, Feb., '18	90½	"	90½	"
Repub. R. & L. 5s, 1918.....	100½	"	100½	Mann, Bill & Co.
Toledo Trac. 6s, Feb., 1918...	100	"	100½	John J. Levenson
Union Tr. of Ind. 5s, July, '19	94	"	96	"
W. Va. Tr. & El. 6s, June, '17	99½	"	100½	"
West States G. & E. 6s, Oct., '17	100½	"	100½	"

### INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Atl. & Pac. Tea Co 6s, 1921...	101½	S. P. Larkin & Co.	102½	S. P. Larkin & Co.
Anacosta Copper 5s, '17...MS	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Gen. Rubber 5s, Dec., '13...JJ	100½	"	100½	Bull & Eldredge
Int. Atl. & Pac. Tea 6s, Ju., '21	101½	E. Seymour & Co.	102½	E. Seymour & Co.
Int. Harv. 5s, Feb., '18...FA	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
Int. Cotton Mills 6s, 1918...	98	Bigelow & Co.	99	Bigelow & Co.
Knickerbocker Ice 5s, 1941...	89½	John J. Levenson	84½	John J. Levenson
Peerless Tr. & Motor 6s, 1925	86	C. H. Hensel	88	C. H. Hensel
Remington Arms 5s, '19...*FA	85½	John J. Levenson	86	Bull & Eldredge
United Fruit 5s, 1918.....*M	101½	Mann, Bill & Co.	101½	Salomon Bros. & Hutz.
Win. Rep. Arms 5s, '18...*MS	98½	Bull & Eldredge	98½	Bull & Eldredge

\*And interest.

## Equipments

These are quoted  
on basis of yield

## Equipments

### RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. Gt. So. 4½s, 1916-20...	4.70			
Atlan. C. L. 4½s, '15-21...JD	4.38			
B. & O. 4½s, '16-23 Var.	4.38			
Bos. & Alb. 4½s, '16-27...AO	4.55			
Buf. R. & P. 4-4½-5s, '16-30 Var.	4.50			
Can. North. 4½s, '15-23 Var.	5.00			
Can. Pacific 4½s, '16-28...JJ	4.55			
Car., C. & O. 5s, '15-22 Var.	4.70			
Central Vt. 5s, '16-22...MS	5.50			
Cent. of Ga. 4½s, 5s, '16-17	4.50			
Ches. & O. 4-4½s, 1916-24...	4.50			
Chi. & E. Ill. 5½s, '18-23...	5.70			
Chi., Ind. & L. 4½s-5s, 1916-29	4.75			
Chi. & N. West 4½s, '16-23 Var.	4.35			
C. R. I. & P. 4½s, '16-27 Var.	5.25			
C., C. & St. L. 5s, 1916-29	4.00			
Del. & Hud. 4½s, 1922.....	4.35			
Erie 4½s, '16-22.....JJ	4.50			
Do 5s, '15-23 Var.	4.50			
Frisco Constr. 5s.....	3.10			
Hocking Val. 4½s, '16-24...FA	4.55			
Hud. & Man. 5s, 1916-21...	5.50			
Illinois Central 4½-5s, '16-28	4.38			
Inter. & Gt. N. 5s, '16-23...FA	6.25			
Kanawha & M. 4½s, '16-24...JJ	5.00			
Kan. City So. 5s, '16-24...	5.30			
Louis. & Nash. 5s, '16-23...JD	4.35			
M. St. P. & S. S. M. 4½s, '15-23 Var.	4.45			
Mo., K. & T. 5s, 1916-23...	5.35			
Missouri Pac. 5s, '15-24 Var.	5.35			
Mobile & Ohio 4½-5s, '16-23...	4.60			
N. Y. Cen. L. 4½s, '16-23...JJ	4.50			
N. Y., N. H. & H. 4½s-5s, 4.55				
1916-29...AO				
Norfolk & West. 4½s, '16-24...FA	4.30			
Pennsyl. 4-4½s, '16-23 Var.	4.30			
Rutland 4½s, '16-28.....	5.50			
St. L. I. M. & So. 5s, '16-24 Var.	5.25			
St. L. S'west 5s, '15-24 Var.	5.00			
St. L. & S. F. 4½-5s, '16-23	5.25			
Seab'd Air Line 4½-5s, '16-24	4.55			
So. Pacific 4½s, '16-24 Var.	4.58			
Southern Ry. 4-4½-5s, '15-25	4.50			
Virginian Ry. 5s, '16-18...MN	4.40			

## Stocks

## Stocks

### GUARANTEED ISSUES

	—Bid for—		—Offered—	
	At	By	At	By
Alb. & Susquehanna, 9s...JJ	245	Joseph Walker & Sons	258	Joseph Walker & Sons
Alleg. & Western, 6s...JJ	122½	"	130	A. M. Kidder & Co.
Am. Tel. & Cable, 5s...Q.M	62	A. M. Kidder & Co.	65	"
Atlanta & Char. A. L., 9s...MS	170½	Joseph Walker & Sons	184	"
Augusta & Sav., 5s...JJ	101½	"	105	"
Beech Creek, 4s...Q.J	44	"	46	"
Brooklyn City R. R., 192		Morris & Pope	194	Williamson & Squire
B'way & 7th Ave., 10s...Q.J	160½	Joseph Walker & Sons	170	Joseph Walker & Sons
Canada Southern, 3s...FA	55½	"	60	A. M. Kidder & Co.
Catawissa 1st pf., 5s...MN	53½	"	56	Joseph Walker & Sons
Do 2d pf., 5s...MN	53½	"	54	"
Cayuga & Sus., 9s...JJ	90	A. M. Kidder & Co.	91	"
Cent. & So. Am. Tel., 133		"	140	A. M. Kidder & Co.
Christ. & 10th Sts., 8s...Q.J	115	"	123	Joseph Walker & Sons
Cin., S. & C., 6s...MN	67½	Joseph Walker & Sons	69	"
Cleveland & Pitts., 7s...Q.M	80	A. M. Kidder & Co.	84	A. M. Kidder & Co.
Do Bet. Stk., 4s...Q.M	47½	Joseph Walker & Sons	49	"
Clearfield & Mahoning, 6s		A. M. Kidder & Co.		
Columbus & Xenia, 100		"	104	A. M. Kidder & Co.
Com. Union Tel., 12s...Q.J	100	"	105	Joseph Walker & Sons
Day & Mich. pf., 8s...Q.J	90	Joseph Walker & Sons	94	"
Do c., 3½s...AO	37	"	41	"
Del. & Bound Brook, 8s...Q.F	175	A. M. Kidder & Co.	183	A. M. Kidder & Co.
Delaware R. R., 5s...AO	42½	Joseph Walker & Sons	43	"
Detroit Hills. & S. W., 4s...AO	88	"	92	"
Empire & Bay States Tel., 66		"	70	"
Eighth Ave., 16s...Q.J	275	"	300	Joseph Walker & Sons

## Hornblower & Weeks

Established in 1888

A BANKING HOUSE, in addition to the ordinary facilities of a BOND DEPARTMENT and a STOCK DEPARTMENT for the transaction of orders in securities, must provide supplementary departments in order adequately to serve its clientele.

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# Annalist Open Security Market

## Stocks

## Stocks

### GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Erie & Pittsburgh, 7.....Q.M	63	Joseph Walker & Sons.	67
Erie & Kalamazoo, 10.....FA	95	"	106
Pt. W. & Jackson pf., 5%..MS	120	"	125
42d & Gr. St. Ferry, 20...Q.F	236	"	239
Franklin Telegraph.....42	"	A. M. Kidder & Co....	45
Gold & Stock Tel., 6.....Q.J	112½	Joseph Walker & Sons	230
Hart & Conn. West., 2...FA	239½	"	117
Hereford R. R.....60	"	"	32
Ill. Cent., leased line, 4...AO	76	"	70
Ill. & Miss. Tel., 4.....JJ	40	A. M. Kidder & Co.	75
Internat.-Ocean Tel., 6...Q.J	109	"	103
Joliet & Chicago, 7.....Q.J	130	A. M. Kidder & Co....	136
Jackson, Lans. & Sag.....87½	Joseph Walker & Sons	Joseph Walker & Sons	139
Kal., Allegan & Gr. Rapids.	125	A. M. Kidder & Co....	132
K. C., Ft. S. & M., pt., 4...Q.J	70	Joseph Walker & Sons	72
K. C., St. L. & Chi. pf., 8...Q.F	100	A. M. Kidder & Co....	105
Lack. R. R., 4.....Q.J	91	"	93
Little Miami R. R., 8.....Q.M	104	Joseph Walker & Sons	105
Louis. & Mo. Riv. pf., 7...MN	110	A. M. Kidder & Co....	120
Mahoning Coal R. R., 5...JJ	350	Joseph Walker & Sons	400
Do pf.....51½	"	"	54
Manhattan Ry. (I. R. T.)....	128	"	132
Mexican Tel.....210	A. M. Kidder & Co....	230	A. M. Kidder & Co.
Minn., St. P. & S. S. M.....	73	Joseph Walker & Sons	77
Mobile & Birming. pf.....	69	"	69
Mobile & Ohio, 4.....AO	69	"	69
Mich. Central.....110	A. M. Kidder & Co....	130	A. M. Kidder & Co.
Morris & Essex, 7.....JJ	89½	Joseph Walker & Sons	92
Do ext., 4.....MN	99	"	94
Nashville & Decatur, 7½..JJ	45	"	48
Northern R. R. of N. J.....	80	A. M. Kidder & Co....	90
N. Y. B. & M. B. pf., 5...AO	105	Joseph Walker & Sons	110
N. Y. Mutual Tel., 6.....JJ	23½	"	28
N. Y. & Har., 110.....JJ	175	"	180
N. Y., Lack & W., 5.....Q.J	113½	"	118
Ninth Avenue, 5.....Q.J	140	"	150
Northern Central, 8.....JJ	83½	"	87½
Northwestern Tel., 6.....JJ	52½	"	56
Oswego & Syra., 9.....FA	97	A. M. Kidder & Co....	109
Pacific & Atl. Tel., 4.....JJ	16½	Joseph Walker & Sons	17½
Patterson & Hudson, 8.....JJ	75	A. M. Kidder & Co....	80
Patterson & Ramapo, 4.....JJ	40	"	50
P. B. & L. E. c., 5.....MS	30	"	32
Do pf., 6.....MS	61	Joseph Walker & Sons	64
Peoria & Bureau Valley....	120	"	140
Pitts., Ft. W. & Chi., 7...Q.J	157	Joseph Walker & Sons	159
Do spl., 7.....Q.J	145	"	152
Pitts., McKeesport & Young.	62½	"	67
Pitts., Y. & Ashta. pf., 7...Q.M	155	"	160
Rensselaer & Sara., 8.....JJ	170	"	175
Rutland & Whitehall, 6...Q.F	120	A. M. Kidder & Co....	128
Sharon Railway, 6.....MS	52	"	55
Sixth Avenue, 7.....Q.J	112	Joseph Walker & Sons	117
Saratoga & Schen.....158	A. M. Kidder & Co....	160	A. M. Kidder & Co.
South. & Atl. Tel., 5.....JJ	22½	Joseph Walker & Sons	24
Southw. of Ga., 5.....JJ	101	"	105
St. L. Br. 1st pf., 6.....JJ	105	"	110
Do 2d pf., 3.....JJ	48½	"	55
Tun. R. R., St. L., 6.....JJ	105	"	110
Twenty-third St., 6.....Q.F	30	A. M. Kidder & Co....	250
Un. N. J. R. R. & C., 10...Q.J	223	"	225
U., Che. & Sus. V., 6...MN	133	Joseph Walker & Sons	138
Valley R. R.....112	"	"	117
Warren R. R., 7.....AO	77	A. M. Kidder & Co....	80

\*In addition to the semi-annual dividend an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....545	Grannis & Co.....	555	Grannis & Co.
Am. Exchange Nat., 10...MN	240	Mann, Bill & Co.....	250
Atlantic.....180	Clinton Gilbert.....	190	"
Bank of Cuba.....186	John Burnham & Co.	180	Miller & Co.
Butchers & Drovers.....	110	Gilbert Elliott & Co.	130
Chase.....372	Grannis & Co.....	375	John Burnham & Co.
Chatham & Phenix.....	230	Clinton Gilbert.....	232
Chemical Nat., 15.....BJ	308	Grannis & Co.....	400
City (National), 10.....MN	500	Mansfield & Kirk.....	504
Citizens Central (Nat.), 8...Q.J	181	Gilbert Elliott & Co.	190
Commer., ".....Q.J	174	Clinton Gilbert.....	175
Columbia.....395	Grannis & Co.....	15	Gilbert Elliott & Co.
Corn Exchange, 10.....Q.F	53	Mansfield & Kirk.....	240
East River National.....	68	Gilbert Elliott & Co.	72
First National, *38...Q.J	900	Grannis & Co.....	1000
Fidelity.....150	Clinton Gilbert.....	165	Clinton Gilbert.
Garfield.....189	"	200	Grannis & Co.
German-American.....142	Grannis & Co.....	"	"
Germania.....400	Clinton Gilbert.....	450	Clinton Gilbert.
German Exchange.....388	Grannis & Co.....	"	"
Greenwich.....320	Gilbert Elliott & Co.	"	"
Harriman.....375	Mann, Bill & Co.....	"	"
Hanover National, 20...Q.J	648	Grannis & Co.....	655
Irving National, ".....Q.J	192	Clinton Gilbert.....	195
Importers & Traders.....	506	Grannis & Co.....	"
Liberty.....845	Mann, Bill & Co.....	"	"
Manhattan Co.....325	F. J. M. Dillon.....	330	Grannis & Co.
Marine & Fulton, 12...Q.J	256	"	260
Merchants Exch. Nat.....	Grannis & Co.....	"	"
Mechanics and Metals, 12Q.F	286	Mann, Bill & Co.....	290
Mechanics Bank of B'lyn....	"	136	William C. Orton.
Metropolitan.....190	Clinton Gilbert.....	185	Clinton Gilbert.
Metropolis.....290	"	300	"
National Park.....475	"	485	"
New York.....395	"	400	F. J. M. Dillon.
Public.....228	Gilbert Elliott & Co.	"	"
State.....108	Clinton Gilbert.....	113	Clinton Gilbert.
Union Exchange Nat., B. JD	118	Grannis & Co.....	152
Yorkville.....550	Mansfield & Kirk.....	"	"

\*Includes extra dividend of 10 per cent., paid in January, 1916.

## Stocks

## Stocks

### TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8.....Q.F	460	Clinton Gilbert.....	465
Bankers Trust, 26.....Q.J	475	Mann, Bill & Co.....	480
Brooklyn, *30.....Q.J	560	Mansfield & Kirk.....	"
Central.....785	Clinton Gilbert.....	795	Clinton Gilbert.
Columbia, 20.....Q.J	625	Mansfield & Kirk.....	"
Equitable.....490	Clinton Gilbert.....	500	Clinton Gilbert.
Empire Trust.....296	Grannis & Co.....	295	"
Fidelity.....206	Clinton Gilbert.....	210	"
Farmers' Loan & Trust.....1620	Grannis & Co.....	1750	Grannis & Co.
Franklin.....255	H. L. D. Lewis.....	265	H. L. D. Lewis.
Fulton Trust.....275	Denny, Pomroy & Co.	285	Denny, Pomroy & Co.
Guaranty, 125.....Q.M	435	Mann, Bill & Co.....	440
Lawyers T. I. & T., 5%..Q.J	139	Clinton Gilbert.....	144
Lincoln.....110	F. J. M. Dillon.....	117	F. J. M. Dillon.
Manufacturers.....150	John Burnham & Co.	"	"
Metropolitan.....420	Mann, Bill & Co.....	425	Mann, Bill & Co.
New York Trust.....605	Grannis & Co.....	615	Grannis & Co.
N. Y. Life Ins. & Trust....	"	965	Mann, Bill & Co.
People's.....290	Clinton Gilbert.....	"	"
Title Guar. & Trust, 20...Q.M	400	Grannis & Co.....	405
United States.....1010	"	1020	Mann, Bill & Co.
Union.....400	Clinton Gilbert.....	410	Clinton Gilbert.
U. S. Mortgage & Trust....	445	"	450

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

### INSURANCE

—Bid for—		—Offered—	
At	By	At	By
Amer. Credit & Indemnity..	126	Steinberg & Co., St. L.	134
American Central Ins. cofs.	"	"	100
of dep.....94	"	"	"
American Surety.....156	Grannis & Co.....	158	Leonard Snider & Co.
Bond & Mort. Guarantee....	298	"	302
Central States Life Ins. (\$10)	12½	Steinberg & Co., St. L.	13½
City of New York.....85	Grannis & Co.....	110	Grannis & Co.
Continental.....356	"	358	"
Fidelity Casualty.....530	"	"	"
Fidelity & Phenix.....350	"	356	Grannis & Co.
Franklin Fire Ins.....78	John Burnham & Co.	"	"
German American.....575	Grannis & Co.....	580	Grannis & Co.
Ger.-Alliance.....210	"	"	"
Germania.....340	"	"	"
Hanover.....170	"	"	"
Home Fire.....490	John Burnham & Co.	498	Grannis & Co.
Lawyers Mortgage.....130	Grannis & Co.....	162	"
Mortgage Bond.....108	"	111	"
National Surety.....270	Leonard Snider & Co.	281	Leonard Snider & Co.
Do rights.....31½	"	32½	"
N. Y. Title & Mortgage....	"	97	John Burnham & Co.

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	26	E. & C. Randolph....	26½
Do pf.....83½	Berdell Bros.....	84½	Berdell Bros.
Am. Gas & El., (\$50.) *10.Q.J	132	H. F. McConnell & Co.	135
Do pf., 6.....Q.F	50	George Reith & Co.	51ex
American Cities.....5	"	12	George Reith & Co.
Do pf.....46	"	48	"
Am. Light & Trac., 110...Q.F	375	H. F. McConnell & Co.	378
Do pf., 6.....Q.F	110½	A. L. Eginton & Co.	112
Am. Power & Light, 4...Q.M	72	Berdell Bros.....	78
Am. Power & Light pf. 6.Q.J	83½	"	85
Am. Public Utilities.....	42	H. F. McConnell & Co.	44
Do pf., 6.....Q.J	78	"	74
Am. Water Works & Elec....	8½	Dominick & Dominick.	8½
Do 1st pf. 7 p. c. cum.....	68	George Reith & Co....	65
Do 6 p. c., participating pf.	22	Dominick & Dominick.	25
Appalachian Pr.....5½	Berdell Bros.....	6½	Berdell Bros.
Do pf.....26	"	28	"
Ashville Power & Light pf.	"	102	"
Baton Rouge Elec. pf., 6...JD	88	Stone & Webster.....	"
Cal. Elec. Generating pf....	68	Berdell Bros.....	90
Cal. Ry. & Power prior pf..	20	"	40
Carolina Power & Light.....	27½	"	29½
Do pf., 7.....Q.J	96	George Reith & Co....	90
Central States Elec.....	23½	Berdell Bros.....	26½
Do pf., 7.....Q.J	81½	"	83½
Cent. Miss. Val. El. of. 6.Q.M	73	Stone & Webster.....	77
Citizens Tel. Grand Rapids.	6½	A.E. Butler & Co., Chi.	7½
Cities Service.....325	George Reith & Co....	328	George Reith & Co.
Do pf., 6.....MO	92½	A.E. Butler & Co., Chi.	98
Colorado Power.....28½	George Reith & Co....	29½	Berdell Bros.
Do pf., 7.....Q.M	100	Berdell Bros.....	101½
Col. (S.C.) Ry., G. & E. pf..	80	Redmond & Co.....	90
Columbus Elec. pf., 6...JJ	80	Stone & Webster.....	85
Com'nw'h P., R. & L., 4.Q.F	62	A.E. Butler & Co., Chi.	63
Do pf., 6.....Q.F	85½	George Reith & Co....	86
Connecticut Power pf., 6.Q.M	93	Stone & Webster.....	"
Consumers Co. pf.....27½	A.E. Butler & Co., Chi.	28½	A.E. Butler & Co., Chi.
Consumers Co. pf.....80	"	81	"
Consol. Trac., (N. J.) 4...JJ	72½	B. H. & F. W. Peizer.	"
Cripple Creek Cen. Ry.....	33	Charles H. Jones & Co.	36
Do pf.....34	"	38	"
Cumberland Co. Pr. & Lt. pf.	95	Berdell Bros.....	100
Dayton Pr. & Lt.....50	Charles H. Jones & Co.	60	"
Do pf.....96	"	98	Charles H. Jones & Co.
Duluth Edison pf.....77	George Reith & Co....	82	George Reith & Co.
Duquesne Light pf.....106½	"	108½	"
East. Texas Elec. pf., 6...JJ	89	Stone & Webster.....	92
Do com.....58	"	61	"
Eastern Penn. Rys.....82	Berdell Bros.....	"	"
Do pf.....32	Berdell Bros.....	61	Berdell Bros.
Electric Properties.....32	Berdell Bros.....	"	"
Do pf.....82	Charles H. Jones & Co.	85	Charles H. Jones & Co.



## Annalist Open Security Market

## Stocks

## Stocks

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Electric Bond & Share pf....	100½ Berdell Bros. ....	103 H. F. McConnell & Co.	
Elizabeth & Trenton.....	25 B. H. & F. W. Pelzer. ....		
Do pf.....	35 "		
El Paso Elec. com., 10. Q.M.	121 Stone & Webster.....	126 Stone & Webster.	
Empire Dist. Elec. pf. 6....	181 George Reith & Co.....	93 George Reith & Co.	
Federal Light & Traction....	19 A. L. Eglinton & Co.....	19½ H. F. McConnell & Co.	
Do pf.....	54 "	55 E. & C. Randolph.	
Federal Utility.....	10 Berdell Bros. ....	15 Berdell Bros.	
Federal Utility pf.....	42 "		
Fort Worth Fr. & Light pf..	96 "	100 Berdell Bros.	
Gal.-Houston Elec.....	34 Stone & Webster.....	38 Stone & Webster.	
Do pf., 8.....	77 "	80 "	
General Gas & Elec.....	6 George Reith & Co.....	6½ Berdell Bros.	
Do conv. pf.....	25 "	26 "	
Do cum. pf., 7.....	74 Berdell Bros. ....	76 "	
Hudson County Gas.....	131 B. H. & F. W. Pelzer. ....	134 B. H. & F. W. Pelzer.	
Ga. Lt. Power & Rys.....	2 Berdell Bros. ....	7 Berdell Bros.	
Illinois Traction.....	59 "	46 John Burnham & Co.	
Kansas Gas & Elec. pf.....	95 Berdell Bros. ....	100 Berdell Bros.	
Kansas City Lt. & Pr.....	45 A.E. Butler & Co., Chi.	46 A.E. Butler & Co., Chi.	
Do pf.....	69 "	73 "	
Kansas City Rys.....	27 "	29 John Burnham & Co.	
Do pf.....	68 "	72 A.E. Butler & Co., Chi.	
Mich. State Tel. pf.....	92½ "	93½ "	
Middle West Utilities.....	59 "	60 Berdell Bros.	
Middle West Util. pf., 6.Q.M.	82 A. H. Bickmore & Co.....	85 A. H. Bickmore & Co.	
Mil. El. Ry. & L. pf.....	95½ George Reith & Co.....	102 George Reith & Co.	
Mobile Elec. pf.....	82 Berdell Bros. ....	102 "	
Mt. States Tel. & Tel.....	112 E. F. Hutton & Co.....	113 E. F. Hutton & Co.	
Muskogee Gas & Elec. pf..	82 Berdell Bros. ....		
Mississippi River Power....	12 "	13 Stone & Webster.	
Do pf.....	29 Stone & Webster.....	33 "	
National Properties.....	77 Berdell Bros. ....	77 "	
New York State Rys. Co.....	52 Charles H. Jones & Co.	57 Charles H. Jones & Co.	
Do pf., 5.....	80 "	84 "	
Nor. Ont. Lt. & Pr. Ltd....	14 H. F. McConnell & Co.	17 Berdell Bros.	
Do pf.....	56 "	61 H. F. McConnell & Co.	
Northern States Power.....	102 E. & C. Randolph.....	104 E. & C. Randolph.	
Do warrants.....	102½ John Burnham & Co.....		
Nor. States Power pf., 7.Q.J	100 E. & C. Randolph.....	100½ George Reith & Co.	
Northern Texas Elec., 1.Q.M	47 Stone & Webster.....	52 Stone & Webster.	
Do pf., 6.....	80 "	84 "	
Northwestern Power.....	11 Berdell Bros. ....	14 Berdell Bros.	
Omaha & Council Bluffs....	46½ George Reith & Co.....	50½ George Reith & Co.	
Do pf., 5.....	69 "	79 "	
Pacific Gas & Electric.....	57½ E. F. Hutton & Co.....	58 A.E. Butler & Co., Chi.	
Do new pf., 6.....	91 Sutro Bros. & Co.....	91½ H. F. McConnell & Co.	
Pac. Pr. & Lt. pf., 7.....	93 White, Weld & Co.....	98 White, Weld & Co.	
Public Service Inv. pf., 6...	83 Stone & Webster.....	86 Stone & Webster.	
Puget Sound Tr. L. & P....	18 "		
Do pf., 6.....	54½ "		
Republic Ry. & Light.....	52 H. F. McConnell & Co.	53 H. F. McConnell & Co.	
Do pf., 6.....	80 "	81 George Reith & Co.	
Railway & Lt. Sec. pf., 6.FA	96 Stone & Webster.....	99 Stone & Webster.	
Riverside Traction.....	17½ B. H. & F. W. Pelzer.	20½ B. H. & F. W. Pelzer	
Do pf.....	34 "		
Rochester Ry. & St. pf.....	85 George Reith & Co.....	92 George Reith & Co.	
So. Jersey Gas & Elec.....	131 B. H. & F. W. Pelzer	134 B. H. & F. W. Pelzer	
South. Cal. Edison, 6.....	92 Berdell Bros. ....	93 Berdell Bros.	
Do pf.....	106 H. F. McConnell & Co.	109 H. F. McConnell & Co.	
South. Mich. Tel.....	3 A.E. Butler & Co., Chi.	8 A.E. Butler & Co., Chi.	
Standard Gas & Electric....	14½ H. F. McConnell & Co.	15½ Berdell Bros.	
Do pf.....	41½ Berdell Bros. ....	42½ H. F. McConnell & Co.	
Superior W. L. & Pr. pf....	75 Redmond & Co.....		
Do common.....	50 "	60 Redmond & Co.	
Tampa Electric, 5.....	130 Stone & Webster.....	135½ Stone & Webster.	
Tenn. Ry., Light & Power...	13 Berdell Bros. ....	13½ Berdell Bros.	
Do pf.....	54 "	55 "	
Toledo Trac., Lt. & Power...	53 George Reith & Co.....		
Do pf.....	92 "	95 George Reith & Co.	
Tri-City Ry. & Lt. pf., 6....	93½ "	98 "	
United Gas & Electric.....	9½ "	15½ "	
Do 1st pf., 7.....	69½ "	72 "	
Do 2d pf.....	49 "	16 "	
United Light & Rys.....	40 John Burnham & Co.....	49½ A.E. Butler & Co., Chi.	
Do 1st pf., 6.....	78 "		
Utah Gas & Coke.....		50 George Reith & Co.	
Utah Securities.....	17½ E. & C. Randolph.....	18½ E. & C. Randolph.	
United Rys. St. L.....	4 Steinberg & Co., St. L.	5 Steinberg & Co., St. L.	
Do pf.....	15 "	16 "	
Wash'gton Wat. Pow. 6.Q.J.	60 White, Weld & Co.....	65 White, Weld & Co.	
Western Power.....	19 H. F. McConnell & Co.	20 H. F. McConnell & Co.	
Do pf., 6.....	69 Berdell Bros. ....	69½ E. & C. Randolph.	
West Penn. Tr. & Wtr. Pr..	19 Miller & Co.....	20 Miller & Co.	
Do pf.....	65 "	67 "	
West. States Gas & Elec....	35 George Reith & Co.....	65 George Reith & Co.	
West. States Gas & Elec. pf.	90 "	98 "	
Wisconsin Edison.....	50½ Berdell Bros. ....		

## INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
American Brass.....	334 Leonard Snider & Co.	337 Leonard Snider & Co.	
American Cigar.....	112 Sutro Bros. & Co.....	117 Sutro Bros. & Co.	
American Chicle.....	78 Williamson & Squire.	80 Williamson & Squire.	
Do pf., 6.....	84 A.E. Butler & Co., Chi.	86 A.E. Butler & Co., Chi.	
Amer. Fork & Hoe.....	108 "	110 "	
Do pf.....	122 "	125 "	
Amer. Hawaiian S. S. Co....	245 Didrichsen & Co.....		
Amer. Meter.....	98 "	98 Didrichsen & Co.	
Amer. Laundry Machine....	118 A.E. Butler & Co., Chi.	121 A.E. Butler & Co., Chi.	
Do pf.....	46 "	49 "	
Amer. Graphophone, 7.....	180 Morris & Pope.....	185 Morris & Pope.	
Do pf., 7.....	180 Williamson & Squire.	182 "	
American Stove.....	105 Steinberg & Co., St. L.		
Amer. Piano.....	13 Hallowell & Henry....	16 Hallowell & Henry.	
Do pf.....	74 "		
Am. Sumatra Tob.....	24 Robinson & Co.....	24½ Robinson & Co.	
Am. Tube & Stamping.....	9 Hallowell & Henry....	11 Hallowell & Henry.	
Do pf.....	32 "	35 "	
Am. Typefounders.....	41 John Burnham & Co.	43 John Burnham & Co.	
Do pf.....	93 "	97 "	
Ass. Dry Goods pf.....	60 Didrichsen & Co.....		
Auto Sales Gum & Choco....	1 F. S. Smithers & Co.	3 F. S. Smithers & Co.	

## Stocks

## Stocks

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Aurora, Elgin & Chi. pf.....	27 A.E. Butler & Co., Chi.	32 A.E. Butler & Co., Chi.	
Automatic Elec.....	54 "	58 "	
Avery.....	86 "	89 "	
Do pf.....	98 "	100 "	
Babcock & Wilcox.....	123 Robinson & Co.....	123½ Robinson & Co.	
Barney & Smith Car.....	27 Hallowell & Henry....	32 Hallowell & Henry.	
Do pf.....	76 "	81 "	
Barnhart Bros. 1st pf.....	88 A.E. Butler & Co., Chi.	90 John Burnham & Co.	
Bryant Paper.....	22½ "		
Borden's Cond. Milk, 8...FA	110 Williamson & Squire..	111 John Burnham & Co.	
Do pf., 6.....	100½ John Burnham & Co.	107½ Ambrose R. Clark.	
Bucyrus.....	14 A. E. Butler & Co., Chi.	15 A. E. Butler & Co., Chi.	
Bronze Metals pf.....	80 Didrichsen & Co.....		
Buffalo & Susquehanna....	54 J. S. Farlee & Co.....	60 J. S. Farlee & Co.	
Do conv. pf.....	57 "	60 "	
Burns Bros. pf.....	106 Spencer Trask & Co....	108 Spencer Trask & Co.	
Burroughs Adding Machine..	410 A. E. Butler & Co., Chi.	425 A. E. Butler & Co., Chi.	
Butler Bros.....	283 "	285 "	
By-Products Coke, 8.....	183 Didrichsen & Co.....	184 "	
Carbon Steel.....	88 Ho., Bulk. & Wardrop	91 C. H. Hensel.	
Carbon Steel 1st pf.....	88 Hallowell & Henry....	89½ Ho., Bulk. & Wardrop	
Do 2d pf., 6 p.c. ex div....	65 Ho., Bulk. & Wardrop	70 "	
Caseln Co. of America.....	39 William C. Orton.....	44 William C. Orton.	
Cent. Aguirre Sug.....	169 Charles H. Jones & Co.	171 C. H. Jones & Co.	
Central Foundry.....	14 Moore & Co.....	15 Moore & Co.	
Charcoal Iron.....	7½ Livingston & Co.....	7½ Livingston & Co.	
Do pf.....	7½ "	7½ "	
Chalmers Motor.....	100 Merrill, Lynch & Co..	110 Merrill, Lynch & Co.	
Chalmers Motor com.....		105 John Burnham & Co.	
Celluloid.....	190 Williamson & Squire..	195 Williamson & Squire.	
Chicago Lumber & Coal.....	48 A. E. Butler & Co., Chi.	50 A. E. Butler & Co., Chi.	
Do 2d pf.....	99 "		
Chicago Ry. Equip., 7.....	101 Steinberg & Co., St. L.	102½ Steinberg & Co., St. L.	
Crocker Wheeler.....	95 Chisholm & Chapman.	97 J. S. Rippel, Newark.	
Do pf.....	102 "	104 "	
Creamery Pack.....	78½ A. E. Butler & Co., Chi.	80 A. E. Butler & Co., Chi.	
Do pf.....	95 "	99 "	
Chevrolet Motor.....	90 Merrill, Lynch & Co..	94 Merrill, Lynch & Co.	
Chicago, Bur. & Quincy....	300 Didrichsen & Co.....		
Detroit, Toledo & Ironton..	3 "		
Do pf.....	6 "		
Commerce Motor Truck.....	198 Merrill, Lynch & Co..	203 Merrill, Lynch & Co.	
Deere & Co. pf.....	94 John Burnham & Co.....		
Delaware, Lack. & W. Coal	303 Williamson & Squire..	308 William C. Orton.	
Dixon Crucible.....	295 B. H. & F. W. Pelzer.		
Eastern Steel.....	112 Dawson, Lyon & Co..	116 Dawson, Lyon & Co.	
Do pf.....	117 "	123 "	
Emerson Brantingham.....	9½ A.E. Butler & Co., Chi.	10½ A. E. Butler & Co., Chi.	
Do pf.....	38 "	39½ "	
Emerson Motor.....	3½ Merrill, Lynch & Co..	4½ Merrill, Lynch & Co.	
Eastman Kodak.....	615 Moore & Co.....	620 Moore & Co.	
Do pf.....	117 "	120 "	
Fajardo Sugar.....	126 Charles H. Jones & Co.	129 Charles H. Jones & Co.	
Federal Motor Truck.....	36 Merrill, Lynch & Co..	38 Merrill, Lynch & Co.	
Federal Sugar Ref.....	77 Charles H. Jones & Co.	81 Charles H. Jones & Co.	
Do pf.....	95 "	97 "	
Ford Motor Co. of Canada..	95 Merrill, Lynch & Co..	100 Merrill, Lynch & Co.	
General Roofing.....	175 Steinberg & Co., St. L.		
Do pf.....	101 "	102½ Steinberg & Co., St. L.	
Goodyear Tire & Rubber....	294 A. E. Butler & Co., Chi.	300 A. E. Butler & Co., Chi.	
Do pf.....	108 Dominick & Dominick.	109 Dominick & Dominick.	
Great Western Sugar.....	375 E. F. Hutton & Co....	380 E. F. Hutton & Co.	
Do pf.....	114 "	116 "	
Grant Motor.....	270 Merrill, Lynch & Co..	290 Merrill, Lynch & Co.	
Great Lakes Dredge & Dock.	117 A. E. Butler & Co., Chi.	118 A. E. Butler & Co., Chi.	
Guantanamo Sugar.....	69 Charles H. Jones & Co.	72 Charles H. Jones & Co.	
Hartman Corp'n.....		73 John Burnham & Co.	
Holland, St. L. Sugar.....	15½ A.E. Butler & Co., Chi.	16½ A. E. Butler & Co., Chi.	
Do pf.....	104 "	104½ "	
Harris Bros.....		20½ Harry F. Stix, St. L.	
Holly Sugar.....	48 White, Weld & Co....	49 White, Weld & Co.	
Do pf.....	97½ "	98 "	
Hupps Motor.....	8 Merrill, Lynch & Co.	10 Merrill, Lynch & Co.	
Do pf.....	5 "	6 "	
Inter Motor.....	80 "	106 "	
Do pf.....	4 "	6 "	
Ingersoll-Rand.....	255 Hallowell & Henry....	265 Hallowell & Henry.	
Do pf.....	105 Moore & Co.....	107 Moore & Co.	
International Salt, 2.....Q.J	42 Williamson & Squire..	45 Williamson & Squire.	
Inland Steel.....	362 A.E. Butler & Co., Chi.	400 A.E. Butler & Co., Chi.	
Inter Silver.....	65 Hallowell & Henry....		
Do pf.....	105 "	108 Hallowell & Henry.	
International Shoe.....	98 Steinberg & Co., St. L.	109 Steinberg & Co., St. L.	
Do pf.....	109½ "	110½ "	
Kaufmann Dept. Stores....	29 Duquesne Bond Corp.		
Do pf.....	92 Didrichsen & Co.....		
Kellogg Toast. C. Flakes....	21½ A.E. Butler & Co., Chi.	23 A. E. Butler & Co., Chi.	
Kellogg Switchboard & Sup.	344 "	352 "	
Lee Paper, pf.....	123 "		
Locomotive of America....	15 Didrichsen & Co.....		
Do pf.....	60 "		
Lima Locomotive.....	45 C. H. Hensel.....	47 C. H. Hensel.	
Do pf.....	92 "	95 "	
Kresge.....	13½ Merrill, Lynch & Co.	14½ Merrill, Lynch & Co.	
Do pf.....	10½ "	11½ "	
Kentucky Solvay.....	255 Judson G. Wall & Sons	310 Judson G. Wall & Sons.	
Manati Sugar.....	157 Chas. H. Jones & Co.	162 Charles H. Jones & Co.	
Do pf.....	96 "	98 "	
McCrory.....	44 Merrill, Lynch & Co.	47 Merrill, Lynch & Co.	
Do pf.....	93 "	96 "	
MacSun Bar Paper.....	8½ A.E. Butler & Co., Chi.	10½ A.E. Butler & Co., Chi.	
Mathieson Alkali.....	92 Leonard Snider & Co.	96 Leonard Snider & Co.	
Michigan Lime Stone Chem.	25 John Burnham & Co.....		
Manning, Maxwell & Moore.		106 Coffin & Co.	
Michigan Sugar.....	108 A.E. Butler & Co., Chi.	109½ Leonard Snider & Co.	
Do pf.....	97 "	100 A.E. Butler & Co., Chi.	
Michigan Paper.....		42 "	
Mitchell Motor.....	66 Merrill, Lynch & Co.	67 Merrill, Lynch & Co.	
Motor Products.....	65 "	70 "	
Midland Securities.....	89 William C. Orton.....	95 William C. Orton.	
Moline Plow 1st pf.....	96½ John Burnham & Co.	98½ John Burnham & Co.	
National Grocer.....	91 A.E. Butler & Co., Chi.	93½ A.E. Butler & Co., Chi.	
Do pf.....	94 "	95½ "	

# Du Pont Powder Hercules Powder Atlas Powder Bought, Sold, Quoted

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In All

**Curb and Unlisted  
Securities**

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25 Prairie P. L. 25 Indiana P. L.  
25 S. O. of Cal. 50 Ohio Oil  
25 Vacuum Oil 25 S. O. of Ind.

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International Salt  
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### DIVIDENDS.

**PACIFIC GAS AND ELECTRIC CO.**  
FIRST PREFERRED DIVIDEND NO. 9.  
ORIGINAL PREFERRED DIVIDEND NO. 43.  
The Board of Directors will meet on October 31, 1916, and declare the regular quarterly dividends to that date of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed November 15, 1916, to stockholders of record at 3:30 o'clock P. M., October 31, 1916. The transfer books will not close.  
D. H. FOOTE, Secretary.  
San Francisco, California, October 9, 1916.

### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A dividend of one and one-half per cent. (1 1/2 cents per share) on the COMMON stock of this Company for the quarter ending September 30, 1916, will be paid October 31, 1916, to stockholders of record as of October 6, 1916.  
H. D. SHUTE, Treasurer.  
New York, September 27, 1916.

### INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2 per share, payable Monday, October 30, 1916, to stockholders of record at 8:00 o'clock P. M. Friday, October 13, 1916.  
J. W. ALLEN, Treasurer.  
New York, N. Y., September 28, 1916.



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## Annalist Open Market

### Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
National Motor .....	42 1/2 Merrill, Lynch & Co.	43 1/2 Merrill, Lynch & Co.	
Nat. Sugar Ref. ....	96 Charles H. Jones & Co.	98 Charles H. Jones & Co.	
National Candy 1st pf. ....	101 Steinberg & Co., St. L.	101 1/2 Steinberg & Co., St. L.	
Do 2d pf. ....	87 " "	87 " "	
Do common .....	14 " "	14 1/2 " "	
New Jersey Zinc, 16...Q.F.	390 Williamson & Squire.	394 Robinson & Co.	
New Niqu. Sugar .....	150 Charles H. Jones & Co.	150 Charles H. Jones & Co.	
N. Western Yeast .....	395 A.E. Butler & Co., Chi.	315 A.E. Butler & Co., Chi.	
Niles-Bement-Pond 10... 182	Leonard Snider & Co.	185 Leonard Snider & Co.	
Palge Detroit .....	98 Merrill, Lynch & Co.	103 Merrill, Lynch & Co.	
Parke, Davis & Co. ....	150 A.E. Butler & Co., Chi.	152 A.E. Butler & Co., Chi.	
Packard Motor .....	15 Merrill, Lynch & Co.	20 Merrill, Lynch & Co.	
Do pf. ....	170 " "	180 " "	
Poole Eng. & Mach. ....	105 Luke, Banks & Weeks.	112 Luke, Banks & Weeks.	
Peerless Motors .....	36 Merrill, Lynch & Co.	38 Merrill, Lynch & Co.	
Pittsburgh Steel .....	150 C. H. Hensel.	200 C. H. Hensel.	
Prestolite .....	118 1/2 A.E. Butler & Co., Chi.	119 A.E. Butler & Co., Chi.	
Remington Typewriter ..	16 1/2 Hollowell & Henry.	17 Leonard Snider & Co.	
Do 1st pf. ....	83 J. S. Carney.	84 " "	
Do 2d pf. ....	47 " "	49 J. S. Carney.	
Regal Motor pf. ....	23 Merrill, Lynch & Co.	25 Merrill, Lynch & Co.	
Rice-Stix Dry Goods pf. ....	111 Harry F. Stix, St. L.	115 Harry F. Stix, St. L.	
Reo Motor Car .....	20 Merrill, Lynch & Co.	25 Merrill, Lynch & Co.	
Reo Motor Truck .....	43 " "	45 " "	
Royal Baking Powder, S.Q.M.	132 1/2 John Burnham & Co.	153 John Burnham & Co.	
Rockwood & Co. ....	106 Didrichsen & Co.	108 " "	
Do 1st pf. ....	80 " "	82 " "	
Royal Bak'g Pow. pf. 6.Q.M.	103 Ambrose R. Clark.	104 Williamson & Squire.	
Sanitol Chemical Laboratory	82 Deacon & Co., Toronto	84 " "	
Santa Cecilia Sugar .....	13 1/2 C. H. Jones & Co.	14 1/2 C. H. Jones & Co.	
Do pf. ....	42 " "	46 " "	
Safety Car H. & L. ....	104 1/2 John Burnham & Co.	107 John Burnham & Co.	
St. L. R. Mt. & P. 2...Q.J	31 Robinson & Co.	32 Robinson & Co.	
Do pf., 5...Q.M.	73 " "	74 C. H. Hensel.	
St. Joseph & Grand Island..	10 1/2 Didrichsen & Co.	104 Merrill, Lynch & Co.	
Saxon Motor .....	43 Merrill, Lynch & Co.	45 J. D. Wall & Sons.	
Semet Solvay .....	315 J. D. Wall & Sons.	325 J. D. Wall & Sons.	
Solvay Process .....	325 " "	340 " "	
Singer Mfg. ....	233 Williamson & Squire.	234 Robinson & Co.	
Stewart-Warner Speedom...	113 White, Weld & Co.	114 White, Weld & Co.	
Standard Paint .....	87 A. E. Butler & Co., Chi.	92 A. E. Butler & Co., Chi.	
Sullivan Machinery .....	135 John Burnham & Co.	137 " "	
Stutz Motor .....	7 1/2 Merrill, Lynch & Co.	8 Merrill, Lynch & Co.	
Stromberg Carb. ....	38 " "	41 " "	
Telaugraph Corp. ....	8 Hollowell & Henry.	12 Hollowell & Henry.	
Texas Pacific Coal right...	4 Ambrose R. Clark.	12 Ambrose R. Clark.	
Texas Pacific Coal .....	160 " "	190 " "	
Union Ferry .....	36 Williamson & Squire.	40 Williamson & Squire.	
United Paperboard .....	31 1/2 A.E. Butler & Co., Chi.	32 1/2 A.E. Butler & Co., Chi.	
Do pf. ....	74 1/2 " "	75 1/2 " "	
U. S. Gypsum .....	43 " "	46 " "	
Do pf. ....	99 1/2 " "	100 1/2 " "	
U. S. Finishing .....	50 Leonard Snider & Co.	54 Leonard Snider & Co.	
Utah-Idaho Sugar .....	20 " "	20 1/2 E. F. Hutton & Co.	
Wagner Elec. ....	345 Steinberg & Co., St. L.	350 Steinberg & Co., St. L.	
Wappler Elec. Inc. ....	40 J. S. Stubbs & Co., Inc.	42 " "	
Do pf. 7s. ....	92 " "	97 J. S. Stubbs & Co., Inc.	
Ward Bakery .....	37 1/2 D. T. Moore & Co.	38 1/2 D. T. Moore & Co.	
Ward Bakery pf. ....	97 1/2 " "	98 1/2 " "	
White Motor .....	67 Merrill, Lynch & Co.	67 1/2 Merrill, Lynch & Co.	
Western Pacific .....	18 William C. Orton.	19 William C. Orton.	
Do pf. ....	44 " "	46 " "	
Wilson & Co., Inc. ....	106 1/2 A.E. Butler & Co., Chi.	107 A.E. Butler & Co., Chi.	
Woolworth .....	140 Merrill, Lynch & Co.	141 Merrill, Lynch & Co.	
Do pf. ....	124 " "	126 " "	

\*Ex dividend and ex rights.

### MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder .....	183 C. I. Hudson & Co.	188 C. I. Hudson & Co.	
Atlas Powder pf. ....	90 Wheatley, Mat. & Co.	101 Wheatley, Mat. & Co.	
Du Pont de Nemours 6% pf. 288	" "	291 " "	
Du Pont deb. pf. ....	102 1/2 " "	104 " "	
Du Pont old .....	103 " "	104 1/2 " "	
Hercules Powder, 1s...Q.M.	350 " "	355 " "	
Do pf., 1...Q.F.	115 " "	117 " "	
Marlin Arms .....	56 Trippe & Co.	58 Trippe & Co.	
Do pf. ....	93 " "	96 " "	
Winchester Repeating Arms..	1225 Robinson & Co.	1275 Robinson & Co.	

\*Not including 3 1/2% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

### OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10... 17	Emanuel, Parker & Co.	17 1/2 Emanuel, Parker & Co.	
Atlantic Refining, 20...Q.M.	360 Webb, Levett & Co.	365 " "	
Borneo-Serimser, 20... 400	" "	420 " "	
Buckeye Pipe Line, 8...Q.M.	103 " "	105 " "	
Chesabrough Mfg., 40...Q.M.	400 " "	480 " "	
Central Petr. pf. ....	36 Douglas Fenwick & Co.	38 Douglas Fenwick & Co.	
Cosden & Co. ....	16 1/2 Pforzheimer & Co.	16 1/2 W. C. Coles & Co.	
Continental Oil, 12...Q.M.	360 " "	370 Pforzheimer & Co.	
Crescent Pipe Line, 3...Q.M.	42 Webb, Levett & Co.	45 " "	
Cumberland Pipe Line, 5...D	100 " "	105 " "	
Eureka Pipe Line, 24...Q.F.	240 " "	245 " "	
Galena-Signal Oil, 12...Q.M.	172 " "	175 " "	
Galena-Signal Oil pf., S.Q.M.	140 " "	145 " "	
Gulf Oil Corp. ....	245 Pforzheimer & Co.	290 " "	
Houston Oil .....	18 " "	18 1/2 " "	
Houston Oil pf. ....	57 " "	62 " "	
Illinois Pipe Line, 15...J	218 W. C. Coles & Co.	220 Webb, Levett & Co.	
Imperial Oil .....	235 Douglas Fenwick & Co.	250 Douglas Fenwick & Co.	
Indiana Pipe Line .....	107 Emanuel, Parker & Co.	109 Emanuel, Parker & Co.	
International Petroleum ..	11 1/2 " "	11 1/2 " "	
InterOcean Oil .....	21 " "	21 Douglas Fenwick & Co.	
Do 2d pf. ....	38 " "	38 " "	
Magnolia Petroleum .....	240 Douglas Fenwick & Co.	245 " "	
Muskogee Refining .....	57 Luke, Banks & Weeks.	60 Luke, Banks & Weeks.	
Midwest Refining, 6...Q.F.	74 E. F. Hutton & Co.	75 E. F. Hutton & Co.	
National Ref. ....	170 Carl L. Russell, Clev.	180 Carl L. Russell, Clev.	
Do pf. ....	130 1/2 " "	133 " "	

## Pittsburgh

### STOCKS

Sales.	High.	Low.	Last.	Ch'ge.	Net
40 Am. C. & P. 67 1/2	67 1/2	67 1/2	67 1/2	..	..
293 Am. Sewer P. 16	15 1/2	15 1/2	16	..	..
2,080 Am.G.W. Mac. 65 1/2	62 1/2	62 1/2	62 1/2	- 1 1/2	..
455 A. W. G.M. pf. 128 1/2	127 1/2	128 1/2	128 1/2	+ 1/2	..
2,049 Cal. G. & E. 41	35 1/2	35 1/2	38 1/2	- 1 1/2	..
170 Caney R. Gas. 41	40 1/2	40 1/2	40 1/2	- 1/2	..
100 Con. Ice .... 4	4	4	4	..	..
100 Con. Ice pf. .... 30	30	30	30	..	..
10 Cruc. Steel pf. 122	122	122	122	..	..
3,725 Ind. Brewing.. 6 1/2	5 1/2	5 1/2	6 1/2	+ 1 1/2	..
268 Ind. Brew. pf. 23	22	23	23	..	..
61 Lone Star Gas 90	90	90	90	+ 1	..
2,350 La B. Iron & S. 77 1/2	69 1/2	69 1/2	77	+ 7 1/2	..
2,832 Mfrs. L. & H. 59 1/2	57	57	59 1/2	+ 2 1/2	..
235 Nat. Firepf. .... 8 1/2	7 1/2	7 1/2	7 1/2	- 1/2	..
206 Nat. Fire. pf. 18 1/2	18	18	18	..	..
1,103 Ohio Fuel S. 49 1/2	49 1/2	49 1/2	49 1/2	- 1/2	..
275 Ohio P. Oil... 17 1/2	17 1/2	17 1/2	17 1/2	..	..
100 Okla. Gas... 85	85	85	85	..	..
299 Pitts. Brew. .... 6 1/2	6	6 1/2	6 1/2	+ 1/2	..
25 Pitts. Coal... 39 1/2	36 1/2	36 1/2	39 1/2	+ 1/2	..
700 Pitts. & Idaho. 1.15	1.15	1.15	1.15	..	..
2,700 Pitts. & O. G. 13 1/2	10	11 1/2	11 1/2	- 1 1/2	..
144,290 Pitts. C. M. 13	.07	.13	.13	- .09	..
66 Pitts. & L. E. 197	197	197	197	..	..
65 Pitts. P. G. 126	126	126	126	..	..
7,202 Pure Oil... 21 1/2	21	21 1/2	21 1/2	+ 1/2	..
100 Press St. Car. 72 1/2	72 1/2	72 1/2	72 1/2	..	..
100 Riverside .... 12 1/2	12 1/2	12 1/2	12 1/2	..	..
26,400 Ross Mining .35	.26	.30	.30	-.05	..
18,600 San Toy ... 21	.20	.20	.20	-.01	..
970 U. S. Glass. 41	39	39 1/2	39 1/2	- 1 1/2	..
20 Un. Nat. Gas. 175	172	175	175	..	..
30 Un. Sw. & Sig. 119	118	119	119	..	..
100 Un. Bag & P. 18	18	18	18	..	..
1,015 U. S. Steel, 120 1/2	109	119 1/2	119 1/2	+ 10 1/2	..
1,240 West. Air Br. 159	156	158	158	+ 2	..
1,580 W. E. & M. 64 1/2	61 1/2	63 1/2	63 1/2	+ 1 1/2	..
10 W. House M. 32	32	32	32	..	..
100 W.P.T. & W.P. 23	23	23	23	..	..

## Toronto

Week ended Oct. 19.

### STOCKS

Sales.	High.	Low.	Last.	Ch'ge.	Net
50 A.-H. McC. pf. 65	64	65	65	- 1/2	..
490 B. T. L. & P. 13 1/2	13	13	13	- 1/2	..
50 Bell Tel. .... 149	149	149	149	..	..
2,367 B. Tr. L. & P. 57 1/2	53	55	55	+ 1	..
500 Beaver .....	50	50	50	..	..
25 B. C. P. & F. 58	58	58	58	..	..
5 But. F. N. Co. 81	81	81	81	+ 1	..
15 Can. F. & F. 190	190	190	190	..	..
294 Can. Gen. El. 119 1/2	117 1/2	119 1/2	119 1/2	+ 1 1/2	..
10 Can. Land... 161	161	161	161	..	..
2,900 Can. Cement. 60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2	..
21 Can. Cem. pf. 94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	..
90 Can. Perm. .... 173	173	173	173	- 2	..
10 Can. Cottons. 56	56	56	56	..	..
462 Can. SS. Lines 34 1/2	32 1/2	33 1/2	33 1/2	- 1/2	..
569 Can. SS. Lpt. 80 1/2	80	80 1/2	80 1/2	- 1/2	..
5 City Dairy pf. 97	97	97	97	..	..
35 Col. Loan... 71	71	71	71	..	..
109 Conlags M... 5	5	5	5	+ .01	..
2,375 Con. M. & S. 42 1/2	39 1/2	40	40	..	..
1 Con. Gas... 106	103	106	106	- 2	..
25 Detroit Unit. 118 1/2	118 1/2	118 1/2	118 1/2	+ 2 1/2	..
4,500 Dome Ext... 33 1/2	33	33 1/2	33 1/2	- 1/2	..
35 Dom. Cannery 20	19 1/2	20	20	+ 1/2	..
2,090 Dome Lake... 61 1/2	61	61 1/2	61 1/2	+ 1/2	..
38 Dom. Bank... 214	213	213	213	- 2	..
3,005 Dom. Steel... 60 1/2	60 1/2	60 1/2	60 1/2	+ 3	..
1,135 D. S. Pdy... 150	139	149 1/2	149 1/2	+ 10 1/2	..
95 D. S. Fdy. pf. 88	87	88	88	+ 1	..
3 Hamilton Bk. 192	192	192	192	- 1	..
485 Holl. Cons... 6.80	6.60	6.90	6.90	-.34	..



## Annalist Open Security Market

## Stocks

## Stocks

## Stocks

## Stocks

## OIL ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Nat. Fuel & Gas.....	204	Pforzheimer & Co.....	208
National Transit, 2.....	QM 19	W. C. Coles & Co.....	19 1/2
New York Transit, 16.....	QJ 215	"	220
Northern Pipe Line, 10.....	JJ 105	"	107
Alaska Prod. & Ref.....	11 1/2	Luke, Banks & Weeks.....	12
Oil, 5.....	QM 345	Emanuel, Parker & Co.....	350
Prairie Oil & Gas, 3.....	475	W. C. Coles & Co.....	477
Penn. Mex. Fuel.....	67	Pforzheimer & Co.....	70
Pierce Oil.....	16 1/2	"	16 1/2
Prairie Pipe Line, 5.....	296	Emanuel, Parker & Co.....	298
Sapulpa.....	9 1/2	Pforzheimer & Co.....	10
Solar Refining, 10.....	JD 390	"	395
So. Pipe Line, 24.....	QM 223	W. C. Coles & Co.....	230
So. Penn. Oil, 112.....	QM 435	"	440
		Webb, Levett & Co.....	

## OIL ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
S. W. Penn. P. L., 12.....	QM 115	Pforzheimer & Co.....	118
Standard Oil (Cal.), 10.....	QM 347	W. C. Coles & Co.....	350
Standard Oil (Ind.), 12.....	QF 789	"	785
Standard Oil (Kan.), 12.....	QF 545	Pforzheimer & Co.....	555
Standard Oil (Ky.), 116.....	QJ 690	"	679
Standard Oil (Neb.), 20.....	JD 540	W. C. Coles & Co.....	550
Standard Oil (N.J.), 20.....	QM 490	Pforzheimer & Co.....	492
Standard Oil of Ohio.....	430	"	435
Standard Oil (N.Y.), 8.....	QM 240	"	242
Swan & Finch, 5.....	129	"	125
Tidewater Oil.....	183	"	185
Union Tank Line, 5.....	MS 302	W. C. Coles & Co.....	304
Vacuum Oil, 8.....	302	Pforzheimer & Co.....	306
Washington Oil.....	40	W. C. Coles & Co.....	42
		Emanuel, Parker & Co.....	

## Stock Exchange Bond Trading

Week Ended October 21

Total Sales \$38,707,500 Par Value

High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.				
ADAMS EXPR. 4s.....	85 1/2	85	85	8	C. R. I. & P. gen. 4s.....	83 1/2	83 1/2	83 1/2	1	L. & N. M. & M. 4 1/2s.....	101	101	1	St. L. & S. F. adj. 4s.....	88 1/2	88 1/2	289		
Alaska Gold M. cv.					C. R. I. & P. gen. 5s.....	83 1/2	83 1/2	83 1/2	1	L. & N. S. L. Div. 3s.....	82	82	1	St. L. & S. F. Inc. 6s.....	88 1/2	88 1/2	430		
As. Series A.....	86 1/2	86	86 1/2	7	C. R. I. & P. deb. 5s.....	83 1/2	83 1/2	83 1/2	1	L. & N. S. L. Div. 4s.....	88	88	1	St. L. & S. W. 1st 4s.....	80 1/2	80 1/2	42		
Alaska Gold M. cv.					C. R. I. & P. deb. 5s.....	83 1/2	83 1/2	83 1/2	1	MANHATTAN CON. 4s.....	92	91 1/2	13	St. L. & S. W. 2nd 4s.....	87 1/2	87 1/2	267		
As. Series B.....	85	85	85	8	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. L. & S. W. Ter. 1st 5s.....	70	70	108		
Allegheny Val. 4s.....	97	97	97	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. M. & M. 4 1/2s.....	103 1/2	103 1/2	14		
Albany & Susq. 3 1/2s.....	88	88	88	4	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	San. Fran. & N. P. 5s.....	101 1/2	101 1/2	1		
Am. Ag. Ch. deb. 5s.....	100 1/2	100 1/2	100 1/2	44	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Ag. Ch. cv. 5s.....	100 1/2	100 1/2	100 1/2	16	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Cotton Oil 5s.....	97 1/2	97 1/2	97 1/2	15	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Hide & L. 6s.....	103 1/2	103 1/2	103 1/2	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Ice Sec. 6s.....	87 1/2	87 1/2	87 1/2	21	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Smelt. Sec. 6s.....	111 1/2	111 1/2	111 1/2	141	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. T. & C. 4s.....	93	92 1/2	92 1/2	127	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. T. & C. 4 1/2s.....	112 1/2	112 1/2	112 1/2	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Thread 4s.....	99 1/2	99 1/2	99 1/2	47	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Am. Writ. Paper 5s.....	87 1/2	87 1/2	87 1/2	173	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Armour & Co. 4 1/2s.....	94	93 1/2	93 1/2	6	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. 4s.....	101	100 1/2	100 1/2	10	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. adj. 4s.....	87 1/2	87 1/2	87 1/2	8	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. adj. 4 1/2s.....	87 1/2	87 1/2	87 1/2	8	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. gen. 4s.....	94 1/2	94 1/2	94 1/2	208	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. gen. 4 1/2s.....	92 1/2	92 1/2	92 1/2	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. ev. 4s.....	100 1/2	100 1/2	100 1/2	8	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. ev. 4 1/2s.....	100 1/2	100 1/2	100 1/2	8	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. T. S. L. 4s.....	90 1/2	90 1/2	90 1/2	11	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. T. & S. F. T. S. L. 4 1/2s.....	84	84	84	3	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Atlanta & Birm. 4s.....	80 1/2	80 1/2	80 1/2	2	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Atl. Coast L. 1st 4s.....	92	92	92	12	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Atl. Coast L. 1st 4 1/2s.....	94 1/2	94 1/2	94 1/2	204	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. C. L. & N. 4s.....	88 1/2	88 1/2	88 1/2	4	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. C. L. & N. 4 1/2s.....	94 1/2	94 1/2	94 1/2	2	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
A. C. & C. A. L. 5s.....	102 1/2	102 1/2	102 1/2	96	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Atl. & Danville 4s.....	83 1/2	83 1/2	83 1/2	15	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B. & O. P. R. 3 1/2s.....	94	93 1/2	94	44	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Balt. & Ohio gold 4s.....	92	91 1/2	92	140	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B. & O. conv. 4 1/2s.....	90 1/2	90 1/2	90 1/2	255	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B. & O. S. W. 3 1/2s.....	91 1/2	91 1/2	91 1/2	20	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B. & O. ref. 5s.....	101 1/2	101 1/2	101 1/2	225	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B. & O. P. L. E. &.....					C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
W. Va. 4s.....	87 1/2	87 1/2	87 1/2	21	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Beth. Steel ref. 5s.....	101 1/2	101 1/2	101 1/2	43	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Beth. Steel ext. 5s.....	104 1/2	104 1/2	104 1/2	5	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Booth Fish. deb. 6s.....	92 1/2	92 1/2	92 1/2	7	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Bradley Copper 6s.....	99	98 1/2	98 1/2	31	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B'klyn R. T. 5s.....	101 1/2	101 1/2	101 1/2	52	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B'klyn R. T. 5 1/2s.....	101	101	101	7	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B'klyn Un. Elev. 5s.....	101	101	101	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B'klyn Un. Elev. 5 1/2s.....	101	101	101	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Brunkhoff & West 4s.....	93 1/2	93 1/2	93 1/2	2	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
B. C. R. & N. 4s.....	80 1/2	80 1/2	80 1/2	2	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Bush Terminal 5s.....	92 1/2	92 1/2	92 1/2	5	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Bush Term. Bldgs. 5s.....	89 1/2	89 1/2	89 1/2	2	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
CAL. GAS & ELEC. 5s.....	96 1/2	96 1/2	96 1/2	13	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Can. So. conv. 5s.....	102 1/2	102 1/2	102 1/2	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Cent. R. I. & P. 4s.....	102 1/2	102 1/2	102 1/2	1	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Cent. of Gas. 5s.....	101 1/2	101 1/2	101 1/2	10	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Central Electric 5s.....	102 1/2	102 1/2	102 1/2	69	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Cent. New Eng. 4s.....	92 1/2	92 1/2	92 1/2	14	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Cent. N. Y. 4s.....	117 1/2	117 1/2	117 1/2	82	C. R. I. & P. double stamp.....	87	87	87	1	Mex. Pac. conv. 6s.....	92 1/2	92 1/2	14	St. P. & Nor. Pac. 6s.....	109 1/2	109 1/2	1		
Cent. Pacific 4th 4s.....																			

## Cotton

### Prices Reach New Level and May Go Higher—Big Demand for Cotton Goods

COTTON had an exciting week, with the most active trading in some years. It sounds somewhat trite to say that the market reached new high levels, as that observation has been chronicled almost daily for several weeks past. The record prices reached on Tuesday, when the active options jumped approximately \$3 per bale overnight, carried the general list within striking distance of 19 cents, and the July position actually sold at that figure. These may be said to be the highest prices in the history of cotton—certainly since the contract markets were organized. During the civil war and the reconstruction period of the early '70s actual cotton in the South and in the New York spot market sold considerably above these figures. Not since the establishment of the New York Cotton Exchange, in 1878, has it been possible to record any such figure, with the sole exception of the August corner of 1910. During the week every option ranged between 18 cents and 19 cents, while in Liverpool cotton went to the equivalent of 21 cents per pound.

Still higher prices are being predicted, and with apparent show of logic. We are now in the period of the heaviest movement, when the sales exert the most pressure. When the South has sold the major portion of its crop, it will take a pretty stiff price to get the remnant, unless something happens to change market sentiment. At the same time, there has been a perceptible weakening in the technical position. Several large lines of cotton were thrown overboard by leading bulls, and these holdings went to enthusiastic belated buyers who are believed to be less able to protect their commitments than the original owners of the contracts. The transfer of this cotton into weaker hands was largely responsible for a break of 60 points which took place from the high level of the week.

On Friday killing frost was reported in portions of Texas, Arkansas, and Oklahoma. The chief damage resulting from this visitation would be the check to further growth of the top crop. This, however, would not be an important factor. The market showed no especial buoyancy as a result of the reports of frost damage, although a moderate recovery from the low level of Thursday took place.

The main reliance of the bulls in higher prices is the huge profits that spinners are making. No one believes that the present crop is large enough to meet the demands of consumption, and so long as spinners take contracts for goods with unprecedented margins, just so long will there be a demand for raw material. Moreover, it should be borne in mind that the present level does not represent the average price of raw cotton to the consuming manufacturers. A great deal of the present crop was bought around 14 and 15 cents, and if an average should be struck at 17 cents, this would leave the manufacturer an average profit of \$25 per bale on all the cotton consumed, taking into consideration the present prices for goods and yarn. It is, therefore, unnecessary to waste any sympathy on the textile trade.

There has been a tremendous demand for cotton goods. In many cases it has been necessary for jobbing houses to wire their road salesmen to cease operations on account of the sold-up condition of manufacturers. There are many mills which cannot quote deliveries within the next three months, and this has caused a frantic search for merchandise in second hands. Cotton yarns are higher, with large transactions reported both for home and export trade. It is said that a million pounds have been sold in the last week, principally in knitting grades for South American countries.

B. S. Castles, identified with the Waldorf group of operators and also a member of the New York Cotton Exchange, has been one of the leading bulls in the present movement. Mr. Castles indignantly

denied the report circulated on Friday that he was liquidating his cotton, and predicts 20 cents, with the possibility of 25 cents.

The Texas traveler of S. M. Weld & Co. reports nearly all taken in the southwestern part of the State, and says that the remnant now in the fields would not yield a bale to fifty acres.

Liverpool's anxiety over the problem of cotton supply is explained by the small stocks at that port, which amount to only 413,000 bales of American cotton, against 699,000 at this time last year.

## Cotton Statistics

### Crop Movement Into Sight

MOVEMENT WEEK ENDED OCT. 20

	1916	1915	1914
Port receipts	350,925	276,636	248,834
Overland to mills and Canada	50,733	37,685	34,184
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	160,000	120,000	85,000
Gain of stocks at interior towns	83,747	81,106	107,606
Brought into sight for the week	585,405	525,437	475,624

### TOTAL MOVEMENT

	This Year.	Last Year.	Year Before Last.
Port receipts	2,297,128	1,621,797	1,068,467
Overland to mills and Canada	165,700	134,368	76,322
Southern mill takings	645,000	840,000	482,887
Stock at interior towns in excess of Aug. 1	671,522	428,005	510,463
Brought into sight thus far for season	3,779,350	3,319,170	2,138,139
Total crop movement is for	81 days	83 days	84 days
*1,631 added, (New Orleans.)			

### Cotton Futures—New York

	-Oct.		-Dec.		-Jan.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 16.....	17.60	17.30	17.87	17.59	17.82	17.54
Oct. 17.....	17.96	17.63	18.22	17.78	18.19	17.78
Oct. 18.....	18.62	18.05	18.80	18.37	18.78	18.44
Oct. 19.....	18.44	18.30	18.63	18.28	18.57	18.22
Oct. 20.....	18.37	18.12	18.58	18.32	18.54	18.27
Oct. 21.....			18.52	18.32	18.50	18.28
Week's range.	18.62	17.30	18.80	17.59	18.78	17.54
	-Mar.		-May.		-July.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 16.....	17.90	17.67	18.00	17.79	18.06	17.86
Oct. 17.....	18.21	17.93	18.40	18.00	18.48	18.01
Oct. 18.....	18.84	18.55	18.99	18.68	19.00	18.73
Oct. 19.....	18.67	18.32	18.77	18.42	18.80	18.48
Oct. 20.....	18.65	18.30	18.74	18.40	18.80	18.53
Oct. 21.....	18.65	18.40	18.75	18.51	18.79	18.53
Week's range.	18.84	17.67	18.96	17.79	19.00	17.86

## Grain Statistics

### Receipts, Exports and Supply

#### WESTERN RECEIPTS OF GRAIN

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	10,858,000	2,221,000	8,442,000
Previous week	11,351,000	2,742,000	8,202,000
Same week 1915	17,260,000	1,860,000	7,855,000
Since July 1	161,873,000	225,615,000	111,438,000
Last season	156,208,000	239,728,000	79,061,000

#### THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	5,324,000	371,000	2,938,000
Previous week	7,584,000	988,000	2,557,000
Same week 1915	11,113,000	72,000	1,041,000
Since July 1	126,391,000	18,305,000	42,478,000
Same time 1915	90,482,000	3,427,000	1,861,000
Same time 1914	115,424,000	1,861,000	21,817,000

#### VISIBLE SUPPLY

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
United States:			
Past week	59,324,000	4,450,000	41,880,000
Previous week	58,258,000	5,290,000	40,214,000
Same week 1915	18,888,000	4,829,000	15,177,000

Canadian:			
Past week	42,942,000		
Previous week	31,985,000		
Same week 1915	37,343,000		

World:			
Past week	188,292,000		
Previous week	176,864,000		
Same week 1915	165,998,000		

### Future and Cash Prices—Chicago

	Dec.	High.	Low.	High.	Low.	Cash, No. 2
						Red.
Oct. 16	1.58 1/2	1.57 1/2	1.58 1/2	1.57 1/2	1.59	1.57 1/2
Oct. 17	1.63 1/2	1.58	1.64 1/2	1.58	1.60 1/2	1.59 1/2
Oct. 18	1.68 1/2	1.64	1.69 1/2	1.65	1.67	1.65 1/2
Oct. 19	1.69 1/2	1.65	1.69 1/2	1.68 1/2	1.69 1/2	1.67 1/2
Oct. 20	1.71 1/2	1.69 1/2	1.71 1/2	1.68 1/2	1.69 1/2	1.68 1/2
Oct. 21	1.70 1/2	1.68	1.70 1/2	1.68 1/2	1.70	1.67 1/2
Week's range	1.71 1/2	1.57 1/2	1.71 1/2	1.57 1/2	1.70	1.57 1/2

	Dec.	High.	Low.	High.	Low.	Cash, No. 3
						White.
Oct. 16	77 1/2	76 1/2	78 1/2	76 1/2	79 1/2	78 1/2
Oct. 17	78 1/2	76 1/2	79 1/2	76 1/2	80 1/2	79 1/2
Oct. 18	79 1/2	76 1/2	81 1/2	76 1/2	82 1/2	80 1/2
Oct. 19	82 1/2	79 1/2	84 1/2	79 1/2	85 1/2	83 1/2
Oct. 20	87 1/2	82 1/2	87 1/2	85 1/2	87 1/2	85 1/2
Oct. 21	87 1/2	83 1/2	87 1/2	84 1/2	88 1/2	85 1/2
Week's range	87 1/2	76 1/2	87 1/2	76 1/2	88 1/2	80 1/2

	Dec.	High.	Low.	High.	Low.	Cash, No. 2
						White.
Oct. 16	48 1/2	47 1/2	49 1/2	47 1/2	49 1/2	48 1/2
Oct. 17	48 1/2	47 1/2	49 1/2	47 1/2	49 1/2	48 1/2
Oct. 18	49 1/2	47 1/2	50 1/2	47 1/2	49 1/2	48 1/2
Oct. 19	49 1/2	49	50 1/2	49 1/2	49 1/2	48 1/2
Oct. 20	51 1/2	49 1/2	52 1/2	49 1/2	50 1/2	49 1/2
Oct. 21	51 1/2	49 1/2	52 1/2	49 1/2	50 1/2	49 1/2
Week's range	51 1/2	47 1/2	52 1/2	47 1/2	50 1/2	47 1/2

## Grain

### Many Factors Making for Higher Wheat Prices—\$2 Mark Reached in New York

CASH wheat values have reached the \$2 mark at New York, and there have been general advances through the wheat market this past week. With the exception of corner years, values are higher than they have been for more than forty seasons. There is a growing apprehension of a scarcity of wheat in the United States long before the next crop. Speculators have again become alive to the possibilities of higher wheat prices, and speculative activity has been partly responsible in the sensational enhancement of values. The major influence, however, has been the urgent buying of wheat for foreign governments.

The English Government Wheat Commission has commandeered additional vessels, and it has been reported that the equivalent of only 11 cents a bushel will be paid for transporting wheat from New York to Liverpool, against the rate prevailing earlier in the month of about 30 cents a bushel. It is contended that the buying of wheat will be more concentrated, and competitive bidding in countries that have wheat for sale will be eliminated. Rumors have been repeated that the English Government contemplates taking over the entire Canadian surplus of more than 100,000,000 bushels, but authorities who handled the wheat commandeered last season for the Dominion Government of Canada do not anticipate such control.

The heavy foreign buying of domestic wheat began as soon as the new buying commission of Great Britain had details well in hand. Merchants here who had outstanding contracts with English merchants had to close their contracts with the British Government. It is estimated that Government buyers purchased more than 6,000,000 bushels of United States wheat last week. The demand did not subside materially at the high prices but the offerings did and Western farmers, instead of selling more willingly at the big advances and at the highest prices in more than a generation, seemed confident of receiving still higher quotations for their grain and marketed accordingly.

The question of available wheat supplies in the United States is becoming more serious every day, particularly as the export buying gives no sign of abatement. It is estimated that by the end of this month there will have been about 70,000,000 bushels of domestic wheat exported and 8,000,000 to 15,000,000 bushels under contract for export. On the basis of the recent official crop estimate the United States had only enough wheat for home use and seed, so that the exports are literally taking from the 168,000,000 bushels carry over, reported as July 1, 1916.

There must be a carry over every year, and 40,000,000 bushels as of July 1, 1917, would be a very small amount, and in itself would mean very high wheat prices. Should anything serious happen to the next American wheat crop the country would be in a very uncomfortable position. Allowing for such a small carry over next Summer the amount available for export would seemingly be 128,000,000 bushels. This calculation does not take into account the low grade of Spring wheat, however. It is contended by the millers that considerably more than the average of 4.5 to 4.7 bushels to the barrel of flour are required, and thus these authorities state that the amount that the United States actually has for export, even allowing for the drawing upon reserves to the danger mark, is under 100,000,000 bushels. The bearing of high prices on the consumption must, of course, be figured; two seasons ago the saving prompted by high prices was about 28,000,000 bushels.

The corn market has also bounded up sharply, some prices having risen close to 10 cents a bushel during the past week. This list is doubtless being carried up by the higher levels for wheat, but other influences are at work.

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